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### NEWS SUMMARY

### GENERAL

### **Fowler** defends hospital charges

Insurance companies will provide most of the £6m a year expected to be raised from the charges for hospital treatment to be imposed on overseas visitors to Britain, Social Services Secretary Norman Fowler said in the Commons

He denied that the charges are a forerunner to a general charging policy for all NHS

"It is only fair that people coming from overseas who have not contributed through taxes should be asked to pay for treatment which our own citizens would be required to pay when they are overseas, he said. Parliament, Page 10

### X-ray test ban Home Secretary William White-

law banned the use of X-rays to determine the age of would-be immigrants to Britain.

### **TUC 'war chest'**

The TUC is to ask affiliated unions to create a £1.1m "war chest" to support its campaign against the forthcoming Employment Bill. Back Page

### Gold handshake

Ed Chilton, former executive director of The Rank Organisation, was paid £155,000 compensation for loss of office in January, 1981. Back Page

### Dispute continues British Airways' 2,000 ramp workers voted to continue for another week their two-week-old dispute over redundancies.

**IRA** allegations Top members of the New Yorkbased Irish Northern Aid Com mittee are implicated in illegal

arms shipments to the IRA, according to Granada TV's

### Assets seized

World In Action.

Property tycoon Nicholas van Hoogstraten, who is being sued for about £2.5m unpaid tax, agreed in the High Court to allow the Inland Revenue to seize assets worth about £1m.

### £162,000 award

Riding instructor Chirstina Simpson, crippled for life after being thrown from a horse, was awarded £162,000 agreed damages in the High Court in

### Elvis fraud case

U.S. Supreme Court cleared the way for a re-trial of two men charged with a defraud Elvis Presley of one or more jet

### Story was false

The New York Times said an article in its magazine last December by a freekance writer on a trip supposedly made to Kampuchea was a fabrication.

### Wellington pays

The papers of the first Duke of Wellington have been given to the University of Southampton in lieu of capital transfer tax of £372,600 on the estate of the seventh Duke.

### Giantess dies

The world's tallest woman. Zeng Jinlian, 8ft lin, died in Hunan, China, of diabetes, aged

### Briefly ...

Tehran bomb killed 15 and wounded 60. Singapore expelled two Soviet nationals accused of spying.

Page 4 Two more climbers died on Ben

### BUSINESS

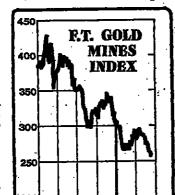
### Gilts strong; £ and \$ ease

 GILTS were strong as Inter national interest rates fell. The Government Securities index rose 0.95 to 67.14. Page 28

• EQUITIES were underpinned by Gilts' firmness. The FT 30-Share index closed 5.9 higher at 568.2. Page 28

• GOLD fell \$2 in London to \$365.5. In New York the Comex February close was \$364. Page 22

GOLD MUNES mirrored the decline in the bullion price,



and the FT index fell 5.3 to 256, its lowest since December

DOLLAR lost ground en easier U.S. interest rates. It closed at DM 2.352 (DM 2.3645), SwFr 1.871 (SwFr 1.885), FFr 6.0125 (FFr 6.0175) and Y232.15 (Y233.25). Its trade weighted index was down at 111.7 (111.9). Page-22-

• STERLING also eased on lower world oil prices and London interest rates. It shed 60-points at \$1.848, and fell to FFr 11.11 (FFr 11.1525), DM 4.35 (DM 4.385) and Y429.5.

(Y432.5). Its Bank of England index was 91.4 (91.6). Page 22 • WALL STREET was off 7.71 at 816.59 before the close. Page 26

• PRICE-CUTTING helped the volume of January retail sales to rise sharply over December but the quarterly trend was still lower. Back Page.

O GOVERNMENT could enter the next general election with inflation at 4 per cent a year, economic activity up sharply and lower unemployment, a

forecast said. Page 9 • NATIONAL FREIGHT Company was sold to a consortiumof managers, staff and pensioners for £53.5m, the biggest buy-out of a British industrial company. Page 8

 BL CARS plans to introduce a new engine at its Longbridge plant in Birmingham, where it is trying to lose 850 jobs by April. Back Page

• GOVERNMENT economic policies, especially its attitude to the textile industry, must be reconsidered, the British Textile Confederation director urged.

**★ MANY CARDIFF** households flooded in 1979 were not adequately compensated by their insurance companies, a

survey said. Page 9 EEC Foreign Ministers were non-committal over proposals

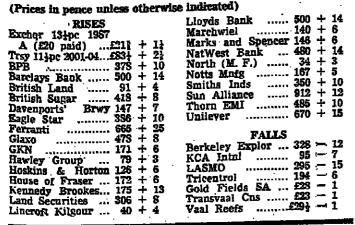
to launch Gatt proceedings against alleged Japanese protectionism. Page 6

 IN COLOMBIA, 10,000 textile workers decided to strike after their claim for a 60 per cent wage rise was rejected.

• INDONESIA, whose coffee export earnings have fallen by half in nine months, wants radical changes in the International Coffee Agreement this month. Page 27

● KOMATSU of Japan, construction machinery maker, reported record sales and profits last year. Unconsolidated net profits were 19.9 per cent up at Y27.24bn (£61.6m). Page 25

### CHIEF PRICE CHANGES YESTERDAY



### Independent telephone network for business given official go-ahead

BY JASON CRISP

tion with British Telecom after over 60 years of state monopoly

Mr Patrick Jenkin, Industry Secretary, announced yesterday that he had issued a licence to the Mercury consortium under the British Telecommunications Act passed last year.

ercaryl s a £50m joint venture between Cable and Wireless (40 per cent), BP (40 per cent) and Barclays erchant-Bank (20 per cent). Initially the venture is planned to link seven major business centres in Britain using optical fibre cables laid alongside British

Rail's tracks.

8,000 telephone conversations to an agreement within three to along hir-thin strands of glass. six months.

Interconnection will mean to dial into the Mercury net-work via British Telecom. Mercury plans to undercut British Telecom's trunk rates.

Mercury still has to reach agreement—both financial and technical-with British Telecom on interconnection. Sir George Jefferson, chairman of British Telecom, warned yesterday that British Telecom would ensure that "the economics of our system are not unreasonably affected" by interconnection.

The negotiations on inter-It hopes to link its first connection are being carried customers in London by the out between Cable and Wireless beginning of next year. The and British Telecom but the beginning of next year. The and British Telecom but the first trunk route to Birming Department of Industry may ham is scheduled also for early intervene if the discussions got The all-digital system will be particularly important that the capable of carrying conversa- network comes into operation tions, data transmission and before the next general election. videoconferences. The optical The department hopes British fibre cables will carry up to Telecom and Mrcury will come

British Telecom has agreed

The license also requires that is currently investing £25n a in principle that Mercury will have a royalty to be able to interconnect with the Government. This could work, the UK public network either be paid directly to Editorial Comment, Page 16

BRITAIN IS to have an although it has always fought Government or to British Tele-independent telephone network vigorously against the estab-for business users in competi- lishment of a competing net-tions on interconnection. Mercury will also be able to

> that a company outside the national circuits although first seven centres will be able British Telecom will remain the sole international carrier.
>
> Mercury will link directly to international communications satellites from its own indepen-

dent earth station with a large dish aerial in the UK. Cable and Wireless fought

hard to be allowed to be able to interconnect with public switched international circuits now used by domestic and general business users. The Government may eventually allow, access to these circuits but it has made no promise to Mercury in the licence.

There are two major problems with international interconnection. One is that there is at present no machinery for negotiation between more than one international carrier in each country.

The second is that most of British Telecom's profits come from international calls and competition there could seriously damage its finances. It

### Oil states call for urgent talks on price confusion

BY RAY DAFTER, ENERGY EDITOR

LEADING OIL producers Opec to be coming from several by the state-owned British have called for an emergency Middle East and African mem- National Oil Corporation. meeting of the Organisation of bers, including Algeria, Libya, In spite of the widening gap between official rates and spot later this week in a bid to Reports in Abu Dhabi yester-between official rates and spot prices, BNOC has not yet been derived that Dr. Mark Series and oil market.

just a few weeks. Reports circulating in the

European oil industry last night said Iran, in a bid to find new buyers, had set a rate of \$30.20 for its light crude oil-\$4 less than the contract price at the beginning of the month. The official rate for the heavy grade was said to be \$28.30, again a \$4 drop.
In terms of world supplies,

the war-hit Iranian oil industry makes only a minor contribution. Iran's exports are thought to be about 500,000 barrels a day. But the price cut is a further threat to Opec's fragile price unity and increases the likelihood of an extraordinary ministerial meet-

ing being held soon.

Pressure for a meeting — barrel — as much as \$6.60 still to be arranged—is said in below contract rates established

The calls came as Iran was had asked the organisation's reported to have cut the price secretariat to try to obtain by \$1.50 a barrel on February 8 of its oil by a further \$2 a agreement from the 13 member are waiting to see how the barrel—its third reduction in states for a ministerial meeting market settles, particularly in on Saturday. But there was no official confirmation from the Vienna-based secretariat. Saudi Arabia's attitude is

crucial. So far it has resisted calls for a special meeting. As the world's major exporter it realises that it would have to shoulder most of the responsibility for official price reductions and production cutssteps which oil traders said would be necessary to stop freemarket prices falling further. Traders reported that the spot price of Arab Light crude and dropped to about \$28.50-\$5.50 a barrel below the official price of \$34 charged by Saudi Arabia. Cargoes of North Sea crude were yesterday sold for between \$28.50 and \$28.75 a

barrel - as much as \$6.60

restore order to the confused day indicated that Dr Mana Said asked to negotiate new tariffs.

Al-Otaiba, the Opec president, Leading refiners which forced

the corporation to cut prices the light of a possible Opec meeting. But some U.S.-based companies have warned BNOC that when contracts are renewed on April 1 they will buy less UK oil.

Refiners in the U.S. have less need to import, given reduced demand levels, high stocks and buoyant domestic production. It is understood that officials in the U.S.-based consortium of the Arabian American Oil Company (Aramco) have been among those putting pressure on Saudi Arabia to attend an emergency Opec summit.

The official Libyan Jana News Agency called on the Saudis to reduce production from the present level of 8.5m tary critical of Saudi Arabia, Continued on Back Page

### Civil Service set for computer pact

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE GOVERNMENT is on the for two years, there are, howpoint of securing union agree-ment to the introduction of new to its implementation. technology in the Civil Service— It is possible that some unions though Ministers have been may reject it, though if two of forced to concede to the unions a guarantee that no compulsory redundancies will result from it in the next two years.

The proposed agreement, which is being recommended for acceptance by union executives by their negotiators, will be a breakthrough for the Government in its efforts to bring computers into the Service. The proposal to computerise the Pay As You Earn tax system is particularly

important. Even though the confidential draft agreement, due to be put to unions over the next few weeks, lays down that it will Minister and Sir Geoffrey Howe, come into effect from March 22

be opposed to such a clause. the largest unions accept itthe Civil and Public Services Association and the Institution of Professional Civil Servants then the others would have to submit to it on a two-thirds majority vote of the constituents

Unions. to be put to a full meeting of the CCSU on March 17 following its examination by individual executives.

The Government's offer of a no-redundancy pledge follows contentious Cabinet discussion of the issue, with the Prime the Chancellor, understood to

of the Council of Civil Service

The clause which has resulted of jobs will be lost as a result of the introduction of new technology," the Government believes that "it will be pos sible to reabsorb the staff concerned in other jobs through redeployment and as result of natural wastage."
The key section reads: "It is

Official Side that there should The draft agreement is due not be any recourse to compulsory redundancies on this account during the period covered by the agreement." However, it is careful to state that this pledge in the interim agreement "does not constitute a precedent beyond this time." A note by Mr Peter Jones, CCSU secretary, says that this Continued on Back Page

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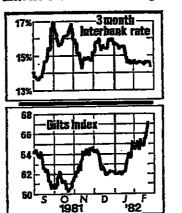
World Trade News

### **Interest rates** cut triggered by U.S. hopes

financial centres around the world yesterday amid strengthening hopes on the credit markets that the worst of the U.S. monetary squeeze may be

Following the weekend devaluation of the Belgion franc within the European Monetary System, the Belgian authorities cut interest rates slightly as the franc moved smoothly to the top of its new EMS

exchange rate band. Financial markets generally were optimistic about cuts in interest rates after the largetr



than expected drop in the U.S. money supply, announced in New York on Friday.

In London, the Bank of England cut its money market 5.5 per cent lower against the bill dealing rates be between dollar and 6.2 per cent down 1/16 and a point as sterling interest rates fell sharply. Interest rate hopes were reflected in a strong showing on the London gilt-edged close of DM 2.3520 in London market, with long-dated stocks rising by up to 21 points.

The short-term tap issue. Exchequer 13; per cent 1987 was exhaused early in morning, leaving the market without a conventional in the U.S., all markets

In the U.S., all market opened on a strong note in the wake of the Federal Reserve value against a basket of other currencies finished at 91.4, markets eased by about half number of small regional banks triggered off by declining UK reduced their prime rate from money market interest rates. 17 per cent to 16; per cent. Stock prices were up quite

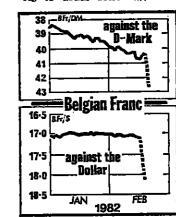
strongly by noon. On the Continent, the Belgian National Bank led the move towards easier credit by lower ing interest rates on one-tothree-month Treasury bills by

Day-to-day interest rates on the Paris money market also point, following the cut in the Banque de France's money market intervention rate The Eurodollar bond market

INTEREST RATES fell in in London saw \$600m (£323m) of new fixed-interest offers as borrowers rushed to take advan-tage of falling interest rates.

The six-month Eurodollar deposit rate last night closed at 15 per cent, a i point fall since Friday. Eurodollar bond prices rose by an average of i point. Meanwhile, foreign exchanges reacted calmly to the weekend EMS realignment, involving an S.5 per cent devaluation of the Belgian currency and a 3 per cent lowering of the Danish

As is usual following EMS



exchange rate changes, Belgian franc fell by less than the full amount of the devaluation. It was fixed in Brussels against the Deutsche-Mark. The dollar was generally

U.S. interest rates, falling to a close of DM 2.3520 in London Sterling also lost ground generally, closing 0.60 cents lower against the dollar at \$1.8480 and also falling against

depressed by the easier trend of

Continental currencies.

It finished at DM 4.35 from Fridage DM 4.35 and dropped to FFr 11.11 from FFr 11.1525.

European reaction, Page 3 Cyclical indicators point to upturn, Page 8

Editorial Comment, Page 16 Money Markets, Page 22 Lex. Back Page

2 in New York Feb. 19 Spot \$1,8580.8630 \$1,8560.8530 1 month 0,15-0,25 pm 0,20-0,25 pm 5months 0,63-0,68 pm 0,57-0,72 pm 12months 2,75-1,35 pm 2,30-2,45 pm

### Manxmen look into breaking link with sterling

By William Hall, Banking Correspondent

THE Isle of Man. known for Manx cats and TT motor-cycle races, is looking into the possibility of breaking its links with sterling and with-drawing from the sterling

The subject is now under study by the Isle of Man Treasury, which wishes to be prepared to move if the UK reintroduces exchange controls. The authorities expect to have formed a conclusion on the wiscom of such a move within two

As a sterling area member the Isle of Man would be automatically subject to restrictions under UK exchange controls. Isle of Man officials fear this could damage the islands' flourishing

offshore banking business. Offshore banking is the island's biggest industry and the financial services sector now accounts for about a quarter of its total income.

Mr Bill Dawson, the Isle of Man treasurer, says that since UK exchange controls were abolished just over two years ago the non-UK lusiness of the island's 48 banks has grown faster than UK-related business. Exchange controls restrict

movement of international funds. Mr Dawson says this may not be in the island's hest interests if it is to continue to develop as an offshore financial centre. He admits, however, that

breaking the ties between the Isle of Man's currency and sterling raises several complex issues. The lack of

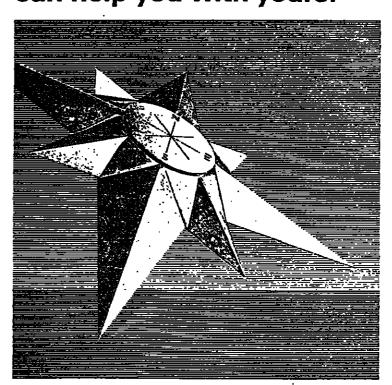
customs duties and customs barriers makes it hard at precent to calculate the late of Man's balance of payments position, and it would be difficult for the island to set up shop as an independent offshere centre not knowing whether it was in surplus or Mr Dawson says he is awar

some will argue the Isle of Man's present link with sterling works to the island's benefit and he stil thas an open mind.

He says, however: "We in the Treasury feel this is an area which we must study. and must be in a position to formulate a reasoned judgment within the next two

The Isle of Blan has taken several steps recently to bolster its position in the oTshore kapking world.

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### **EUROPEAN NEWS**

GREENLAND VOTES TODAY ON WITHDRAWAL FROM THE EEC

### Why cash may prove a less potent lure

THE 50,000 people of Green-land are expected today to vote in a referendum to withdraw their ice-bound province from the European Community, pre-senting their Government with a tricky constitutional problem. Greenland in 1973 was a province of Denmark with the status of a county and so joined the EEC with the Danes, despite voting heavily against entry.

"EEC membership was pulled down over our heads like an anorak." according to Mr Jona-than Motzfeldt, leader of the anti-Community Siumut Party and head of Greenland's first home rule Government.

After gaining home rule in 1979, the Greenlanders decided to hold a referendum on getting the "EEC out of Greenland," and Mr Anker Joergensen, the Danish Prime Minister, has promised to respect their wish. Constitutionally speaking, the Greenland Government can only ask Denmark to take up the matter with the Community. The agreement of all ten EEC Goverments will also be required for withdrawal and some may be less than enthusiastic about such an example to their own

If the EEC refuses to grant a Greenland request, it might spark demands for independence from Denmark, although such a step would have grave per cent of the Greenland national income is derived from transfers from Denmark. Mr Motzfeldt's party is left-



Greenland's ice-bound coast prevents ships docking at many harbours

theh Nato sphere. The Siumut Party, however, is allied in an anti-EEC front called Anisa, with two small extremist parties. some members of which want independence. According to

party, their long-term aim is a Communist Greenland

mitted to the Danish link. This landers would agree that they implies that Greenland is within stand to lose from leaving the EEC. Last year the province received about DKr 158m (£11.3m) from the social and regional funds. Among other things, the programme for industrial training for young Greenlanders is crucially dependent on funds from the social fund. Greenland has also

the European Investment Bank. Against this, the province may may be able to import its food considerably cheaper. The sav-ings claimed vary from DKr 40m (£7.2m).

Attasut's candidates have warned that leaving the Com- fisheries resources, hoping to munity could lead Greenland into economic chaos. The Danes means to compensating for loss

they will not make up the short-fall in resources if Greenland opts out. But economic considerations seem to take second place for most Greenlanders to what Mr Knud Hertling, a former Greenland minister (in the Danish Government)

The Greenlanders see themselves as having more in common with the Inuit (Eskimo) peoples of North America – though the Greenlanders them-selves are a mixed Euro-Eskimo people — than with Europe,

The rising tide of nationalist feeling has been inflamed by the Greenlanders' conviction that EEC fisheries policy is robbing them of their most important natural resource.

Mr Lars Emil Johansen, who has responsibility for industry in the Greenland Government declared at the weekend that any Greenland vote to leave the EEC can be blamed on illegal, predatory fisheries activities of West German "multinational" fisheries interests,

In fact, the EEC has provided funds to develop the local fisheries industry and made sure that the Greenlanders are awarded catch quotas which are up to the capacity of the fleet and the processing in dustry. But Greenlanders want total control over their own auction off fishing rights as one

Balsemao for talks in Rome

By Diana Smith in Lisbon PORTUGAL'S Prime Minister, Sr Francisco Balsemao, today flies to Rome on the second leg of his marathon tour of European Community capitals. He will go on to The Hague later in the week. He is attempting to speed

up the pace of negotiations on Portugal's entry to the EEC. The Italian and Dutch rounds of talks are reckoned to be among the least difficult for Portuguese officials, since there are no serious differences over important indus-

tries like textiles.

Not that the Portuguese would not like to avail themselves in time of what a Lisbon official once called "those imaginative Community subsidies" enjoyed by the Italian tomato concentrate industry. Their own industry produces a high-quality product in small quantities. It seems that Italy

reasonably happy to see
Portugal join the EEC.
Membership of another
southern European country
whose problems are similar, in some cases, to these of southern Italy, would increase the bargaining power of the "Mediterranean" bloc in Italy's view.

In late March, Sr Balsemao will face far tougher talks with EEC leaders in nations like Great Britain and France, where questions of textile quotas, particularly, carry heavy political overItalian Government grapples with delicate political problem

### Spadolini steps in to help critical housing shortage

fractious politicians may be on firm ground when it comes to housing. The housing shortage is now so acute that it feeds other social problems, from law's supporters point out that terrorism to drug addiction. The it affords tenants considerable experts almost unanimously security of tensure, while giving attribute it to excessive legislation. However, at least a practical solution is on the way in the form of new legislation.

in the form of new legislation proposed by the Government.

For the past 10 years, new acts dealing with housing have come into force on average every 15 months. In the same period, home construction and the letting market have gradually suffocated.

The number of homes built is steadily falling, while the number of families wanting them goes on rising. At present construction rates, it will take 25 years to house the 800,000 families who have their names down for publicly provided eccommodation. Some 110,000

accommodation. Some 110,000 families are currently under legal orders to leave their rented apartments, yet the number of flats which landlords hold empty is soaring.

This housing shortage has hindered people from getting married and forced some married couples to live with their parents, while lack of rented accommodation is drastically accommodation is drastically curbing job mobility. But the predominantly middle class people who own property have seen its value rise at nearly double the rate of inflation since

Last month, Sig Giovanni Spadolini's Government finally agreed on a package of tax and legal measures which, if nothing else, are a political landmark in providing the first building incentives in a decade. But how far they will go to resolve the problem remains uncertain. Earlier governments had in-

tervened to end the abuses of the 1960s, when many cities expanded faster than their municipalities could control them in contrast to the present situation. Developers in Rome built substantial housing estates in the countryside, producing neghbourhoods often without parks or proper services and leaving wedges of forlorn agricultural land in between. these governments in the mid-

For the past 10 years, a new Act dealing with housing has come into force on average every 15 months. In the same period, home construction and the letting market have gradually suffocated. The number of homes built is steadily falling, while the number of families

1970s was so strict that the building of new homes slowed down sharply — by 22 per cent between 1978 and 1981 — while

wanting them goes on

demand rose. In 1978, to deal with anomalies in rent legislation, the Government brought in an astonishingly detailed rent law called the Equo Canone (fair rent). It laid down the rent which can legally be charged for each flat, based on its floor area, its place in the apart-ment building, its location in the city, whether it has a garage and other factors.

It allows repts to rise annually by a little less than the inflation rate. In theory, the landlord can evict his tenant if he needs the property for his own use or for that of his close relatives — but only after four years letting and a difficult Second York, he legal battle in which, the land-centres.

PEOPLE WHO attribute most lords say, most of the cards are f Italy's problems to its stacked in favour of the tenant The Equo Canone is a good example of Italian politicians desire to impose order on a visibly disorderly country. The law's supporters point out that

But the smooth working of the Equo Canone has been undermined by severe delays in getting construction permits passed. As the supply of new accommodation is restricted, the capital value of existing pro-perties has soared. The full value can only be realised if

Many landlords still let flats, but usually only to friends who mthey trust. or to foreigners and others who are prepared to pay a rent reflecting the property's real scarcity value. One consequence is that Italy now has the highest rate of owner-occupancy in Europe after the Netherlands—some

the property is empty, and because regaining possession of a flat is difficult, prudent owners are ceasing to let their flats. They try to evict their tenants when they legally can and then keep the flat empty, waiting for its value to rise further. For this reason, there are now said to be 37,000 empty flats in Milan and 21,000 in

57 per cent.

Many landlords still let flats, but usually only to friends whom they trust or to foreigners and others who are prepared to pay a rent reflecting the property's real scarcity value, which may be at least twice the Equo Canone ren But the legislation on build- Italians frequently pay large ing permits introduced by premiums in key money just to get a tenancy.

One consequence is that Italy now has the second highest rate of owner-occupancy in Europe after the Netherlands—some 57 per cent. This is in spite of tight credit restrictions and the absence of building societies in Italy.

But from the political point of view, the situation has become critical. It was therefore that the Spadolini Government finally decided to act.

After several months of internal debate, it decreed the postponement for one year of eviction orders against poorer people in the larger cities and for a lesser period in other towns. It is bringing in a new set of tax proposals, which will penalise landlords who keep flats empty and reword those prepared to let them for at least 10 years.

The large institutions and companies which own properties will be given big reductions in sales tax if they sell them and reductions in capital gains tax if they invest the proceeds in new housing. More money will be spent on public housing, and to jerk local authorities out of sloth, anyone who has heard nothing about his building application for three months can automatically go ahead with construction. sales tax if they sell them and

construction.

The package is inevitably being criticised from all quarters and could face difficul-ties in parliament. The post-ponement of evictions will solve nothing in itself and any increased new building will not make its effects felt on the housing market for some time.

FINANCIAL TIMES, published daily except Sundays and holidays, U.S. aubscription rates \$555.00 per annum. Second Class postage paid at New York, R.Y., and at additional mailing centres.

### Economically, most Green received substantial loans from have made it very clear that of Community revenues, Now we're really in the driving seat.

The BBS Group of Companies consists of Southern ENS, Western ENS, Mediands RBS, Eastern BBS, North-Western BBS, North-Eastern BBS and Montons (BBS), Amender company of the National Freight Consortium p.L.c.



When the Government announced its intention of selling off the more profitable nationalised industries, understandably we were very excited.

Here was the opportunity to become our own boss.

The snag was we had to raise £53.5m.

A hefty sum in anyone's currency.

However, rising to the challenge, we pulled off what is probably the single largest employee buy-out in Europe.

As of this week, therefore, we are a fully independent, private company.

But you'd be wrong to think that as a result there will be huge organisational changes.

We will simply continue to apply those principles that have made us so successful across every aspect of our business: Contract Hire,

Truck Rental, Distribution and Warehousing and General Haulage. And because it's a formula that works, the regional structure of the company will remain the same

In fact, the phrase that seems most appropriate is 'business as usual'.

Which isn't a bad one since recently business has been unusually good.

Last year was a record one for us.

Whilethis year all the signs are that we'll do even better.

Butoursuccessisn't merely the result of our many years on the road.

It's come from a dynamic, pioneering attitude towards transport and distribution.

An attitude that's manifested in our Datafreight, Transcard and Consultancy services.

So this should be read not simply as a reassuring word to our public now that we've gone private.

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### CREDIT COMMERCIAL DE FRANCE

Subsequent to the promulgation of the Nationalisation law in France, the Board of Directors of Credit Commercial de France met on the 15th February 1982 and expressed its deep regret at this measure for which it sees neither the justification nor the necessity. Crédit Commercial de France is a rapidly expanding company which achieved the best results in its history in 1980 and 1981. Belonging to a large number of shareholders, members of the general public. CCF has served France faithfully during its eighty eight years of avictores by in constitution at the majority and the served process of avictores by in constitution and the majority and the served process of avictores by in constitution and the served process of avictores by in constitution and the served process of the serve existence by its contributions to the nation's economic growth and through the reputation it has established by developing its activities throughout the whole world.

The Board deplores this nationalisation which appears to deny the past services rendered by CCF to the nation and which penalises the 50,000 shareholders of the company.

The functions of Mr. Jean-Maxime Lévêque, Chairman of Crédit Commerical de France, cease as from the date of this meeting. Mr. Roger Prain. General Manager, has accepted the task of managing the current business of the bank and of handing over the powers of the Board to the General Administrator who is being appointed under the Nationalisation law.

The Board unanimously renewed its thanks to Mr. Jean-Maxim Lévêque for his outstanding contribution to the prosperity and the growth of Crédit Commercial de France and appointed him Honorary Chairman.

### **Dublin** parties start jockeying for position

INTENSE political lobbying three Independents are also in began in Dublin yesterday, as the parties jockéyed for position in advance of the new Dail (Parliament). The Dail meets on March 9, with no party having an overall majority.

Labour's Parliamentary Party met at the start of what was expected to be a protracted wrangle over party tactics. Labour has 15 seats in the 166seat Chamber and is not committed to rejoining the outgoing coalition Government in the absence of an overall majority.

The party cleared its first hurdle when it unanimously reelected Mr Michael O'Leary as its leader and Mr Barry Desmond as the deputy. Mr O'Leary is understood to be committed at least to supporting Dr Fitz-Gerald for the premiership.

The left-wing Sinn Fein/ Workers' Party (SFWP) also met and decided to seek a meet-ing with Labour to discuss the possibility of a left-wing alliance in the new Parliament. SFWP increased its representation from 1 to 3 seats and two of the

EFFORTS to justify last year's

attempted military coup in Spain by alleging the King's

support have not been backed

by any hard evidence in the first

three days of a court martial

The trial opened last Friday

of the 32 officers and one

civilian on charges of rebellion. The defence's main strategy has

been to maintain that King Juan

Carlos either knew or approved

what was going on. However,

this strategy has produced serious contradictions in the

evidence read from written

statements taken from the

Roias, one of the three generals

on trial and former commander

of the crack Brunete Division

that guards Madrid, said he

believed the King was backing

Yesterday, Gen. Luis Torres

accused while in detention.

the Socialist camp.

This raises the possibility of a block of 20 Left-wing members who would hold the balance of power and wield considerable influence, both on the election of a Prime Minister and on future government

policy.
The early impression was that Labour would be reluctant to enter such an arrangement —it has made no official response to previous SFWP overtures along these lines. Nevertheless, the debate within the Labour Party could go to a special delegate conference, which might be more amenable to the idea of an alliance. One of SKWP's new members

said he could foresee elements in Dr Garret FitzGerald's Fine Gael uniting with Mr Charles Haughey's Flanna Fail to combat a sustained challenge from the Left. SFWP would wel come such a development as a move towards class-bas politics in the Republic and away from historically based

accused have either denied in-

volvement or have sought to

pin the blame on others, often

through invoking hearsay evid-

ence or telephone conversations.

attempt have said that the King

had expressed his backing

through Gen Alfonso Armada,

former head of the royal house-

hold and at the time deputy head of the joint chiefs of staff.

Gen Armada, for whom the

prosecution has demanded 30

years imprisonment, has per-

sistently denied that the King

backed or knew about the coup.

He has also denied that he had

any direct connection with the

plan to seize Parliament and

establish a military backed government. A statement in

similar vein was made yester-

day by Major Jose Luis Cortina,

an intelligence officer

Most of the key figures in

been imposed. Trial evidence on Spanish king proves contradictory

the Solidarity union Gen Jaruzelski may find the past.

### French prices leap

French retail prices rose by I per cent last month, showing a sharp increase on the 0.6 per cent achieved in ber, but roughly in line with Government expecta-tions, writes Terry Dodsworth in Paris. The provisional figures reflect official views of an acceleration in prices over the first few months of the current year, compared with the comparatively low December performance smallest increase in

Moscow emphasises Jaruzelski

By David Satter in Moscow

party role

POLAND'S military leader, General Wojiech Jaruzelski. is likely to find when he arrives in Moscow next month that his hosts are holding firm to their view that the only legitimate ruler of Poland is

In its brief report on the visit, the Soviet news agency Tass identified Gen Jaruzelski not in its customary manner as head of the Polish armed forces but as party leader. Such a change can only be a sign that Moscow wants to emphasise what it sees as that

leader's proper role. The Soviet Press has carried regular reports on martial law in Poland, but has been reticent about spelling out the Soviet Union's position on the course of internal events

The line which has emerged indicates that the Kremiin approves of martial law as necessary to prepare for the Pollsh Communist Party to

resume control.

Mr Nikolai Tikhonov, the Soviet Prime Minister, said martial law had saved Poland from "anarchy," but his endorsement did not come until two months after it had

At previous top-level meetings in the course of the Polish labour crisis, Soviet leaders have urged Poland's

confronted with demands to restore the party's "leading role" as quickly as possible, even if the military men who staged the takeover in Poland already regard that role as a thing of

FT writers assess European reaction to the Belgian and Danish devaluations

### Pressure on French franc likely to revive

BY DAYID HOUSEGO IN PARIS

THE IMMEDIATE response in Paris to the Belgium devaluation was that over the medium term it is likely to revive pres- Finance Minister, resisted was sure on the French franc, which now emerges as one of the more petitiveness in third markets.

vulnerable currencies within The two devaluations were the European monetary system. But in deciding against following the Belgians over the weekend, the French authorities are seen to have clearly signalled that a French franc devaluation is ruled out for some months.

Indicative of this new weak-ness, the French franc was marked down slightly at the fixing in Paris yesterday to FFr 2.5497 to the D-Mark against FFT 2.5420 on Friday. But the French authorities felt confident enough to continue the downward pressure on interest rates by lowering further the Bank of France's day-to-day money market rate

If the French have anticipated a devaluation of the Belgian franc for some time, it comes none the less at an inopportune moment. The Government has maintained the dowward pressure on interest rates—the day-to-day rate has fallen sharply from an average of 15.25 per cent in January — to help

encourage investment. This decline has been possible because the French franc has remained close to its upper limit within the EMS since it was devalued itself on October 4 in the last realign-ment. This strength has reflected in part the pressure against the Belgian franc.

The Belgian devaluation leaves the French currency one of those most vulnerable

because the French inflation rate of 14 per cent last year is above the European average Strycker, governor of the and well above the 5.9 per cent Belgian national bank, as he achieved by West Germany. It is also likely to limit the French Government's room for manoeuvre in continuing to a fortnight ago. lower domestic interest rates. The Ministry of Finance was The Belgian who retires at the

emphasising yesterday that the French goal in the negotiations over the weekend had been to maintain a balance within the EMS and to avoid a "competi-tive devaluation" that would have risked exporting Belgium's unemployment problems to France and elsewhere.

In terms of immediate franc devaluation.
impact, France is Belgium's For M. de Street Belgium's For M. de Strycker (67), with supplier a career at the national bank largest (FFr 25bn (£2.2bn) of exports in 1980) and her second largest market (FFr 26bn (£2,3bn) of imports in 1980.

But the real risk to France Luxembourg, upset at the way Belgium devalued its of a heftier Belgian devaluathat of increased Belgian com-The two devaluations were also inopportune for France in that they risk robbing it of

allies in support of the French AP reports from Brussels. bid to secure an increase in Community farm prices above the 9 per cent recommended by the European Commission. The devaluation could, of itself, of the Belgian franc was not discussed first with his secure an increase in agricultural prices for the Danish and the Belgians.

M Delors has secured from the Belgians a delay in the adjustment of their "green franc" un. April 1—the date by which the new level of agricultural prices should have the currency system. been fixed—and a promise that they will maintain the same negotiating position as before

• PROFILE: CECIL DE STRYCKER

the devaluation. Kevin Done adds from Frankfurt: The West German Finance Ministry yesterday welcomed the Belgian devaluation as a "reasonable and acceptable" compromise. Bonn was plainly worried about the initial demands from Brussels for a de-valuation of the Belgian franc of as much as 12 per cent. At least publicly, the Finance would h Ministry was at pains to point relative

BY DAVID MARSH

again," mormured Mr Cecil de

shook hands with fellow central

bankers after a farewell dinner

in Basle's top-notch Hotel Euler

end of this month, had made his

iast official appearance at the

monthly central banking get-

togethers at the Basle-based

Bank for International Settle-

ments. But he saw many of his

counterparts for one more time

at Sunday's day-long Brussels

meeting to decide the Belgian

stretching back to February 1945, Sunday's session

represented an irony-tinged ending to 37 years in central

1945,

His forecast proved correct.

"I AM sure we shall meet banking.

franc over the weekend, said yesterday it will review the 1922 monetary union with its neighbour and renegotiate parts of the agreement that keeps the Belgian and Luxendourg france at parity,

M Jacques Santer, Luxem-bourg's Finance Minister, said the 8.5 per cent devaluation

out yesterday that the smaller devaluation showed the con-tinuing ability of the EMS members to resolve tensions in

concerned that a bigger Belgian devaluation might undermine Brussels' ability to continue the fight against inflation.
It still fears that the other

elements in the Belgian Governinflationary impact of the devaluation.

German financial which would have undermined the

The Bundesbank was also

ment's package of economic measures wil take effect too slowly, thus failing to offset the

authorities were also anxious to avoid a more extreme "competitive devaluation,"

Banker takes ironic final bow

foreign central bank governors

of having been born outside his

own county—in Derby, no less. He has devoted most of his

seven years in the governor's

seat to devising ways of staving

off devaluation during countless foreign exchange crises.

without devaluations almost as

long as Mr de Strycker has been at the bank. The last formal devaluation rook place in 1949.

although the franc has lost value

on numerous occasions against other EEC currencies through

revaluations of other members

of the European Monetary

System and its forerunner, the

Mr de Strycker, who has

tion would simply lead to more more thankless task.

always declared that devalua-

government. This "raises questions about our monetary ssociation. We will renego tiate certain parts of it."

The monetary union expires in March and is to be renewed for 10 years. The Belgian and Luxembourg currencies are at parity under valuation of the Belgian franc means that the Luxembourg currency has also been devalued by 8.5 pe;

achieved to date by the EMS. A devaluation of the order of 8.5 per cent is seen rather as compensation for ground already lost.

Exports from West Germany to Belgium grew by 5.2 per cent last year to DM 28.9bn (£6.5bn), while imports from Belgium were virtually un-changed at DM 24.7bn (£5.6bn). The Federal Republic had a positive trade balance with Belgium of DM 4.2bn (£954m) compared with a positive balance of DM 3bn (£681m) in positive

Belgium accounts for around 7.3 per cent of West Germany's exports. Initial reaction from German industry suggested that the devaluation was

inflation by increasing the cost

decision by the Government,

on March 1, is MJean Godeaux,

president of the Belgium Bank-

ing Commission. He is regarded

Had it not been for the

appointing a successor,

Godeaux would already

carrying out the job

administering the franc's new

EMS exchange rates. M de Strycker was to have retired

just before his 67th birthday

-hut was kept on for just one

the beginning of February,

His successor, who takes over

not by the central bank.

Strycker.

David Marsh adds: Sunday's devaluation is unlikely to have increased the British Government's appetite for joining

Europe's three-year-old currency stabilisation scheme. Sir Geoffrey Howe, the Chancellor of the Exchequer, chaired the Brussels finance ministers' meeting, making it the second successive EMS realignment

session over which he has presided. His experience at the weekend and at the last realignment meeting in October will have shown him that the EMS still has a long way to go before it reaches its declared aim achieving greater economic con-

countries. The British Treesury has always said that it favours EMS membership in principle but that the right time to join has not yet arrived.

Britain has been urged to join above all by West Germany. The Bundesbank feels that sterling's participation would add to the "hardness" of a scheme which has become less geared to West German-style stability policies. This has followed the desertion into the "soft" camp of first the French and now the Belgions.

Sir Geoffrey feels that the pound's petrocurrency status makes it fundamentally volatile and thus unsuited to a semi-fixed rate scheme.

On the other hand, Whitehall officials point out that Britain's inflation rate is now down to about the Continental average, which would be one of the pre-The doughty Belgian bears of imports, has maintained his conditions for joining. But the rare distinction among position to the last. He is Britain is unlikely to take the making clear his view that Sun- plunge at least for a few more

day's measure was a political Treasury officials have been slightly puzzled by the firmness of the pound against the D-Mark and other EEC currencies, in spite of the weakness of the oil price. One reason being advanced in Whitehall is that Mrs Margaret Thatcher's refusal in Brussels as "more flexible and less monetarist" than M de to reflate the UK economy is earning the acclaim of currency Belgian Government's delay in markets which always vote for governments following tough anti-inflation policies.

> After the latest Continental devaluations, between Britain's unbending approach and the economic policies of some of its EEC counterparts may become

# 

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Financial Times Tuesday February 23 1982

### Egyptian MPs told return to Arab fold is inevitable

raised fears that his country might halt talks with Israel on Palestinian autonomy once Israel's withdrawal from Sinai is complete in April.

able." He added, however, that this did not mean "that Egypt will change its policy concerning peace in the region." His remarks to Parliament coincided with the scheduled arrival in Cairo of the Israeli Foreign Minister, Mr Yitzbak Shamir.

In spite of its qualification, Mr Ali's statement will be seen in some quarters as implying that with Sinai back, Egypt will show no further interest in the peace process set in motion by the Camp David accords and cussion of final arrangements for the Sinal withdrawal and

Only last week, Mr Alexander Hair, the U.S. Secretary of Simultaneously. Mr Richard State, was quoted in the Wash-Fairbanks, the third special ington Post as having told his U.S. presidential envoy to the

EGYPT'S Foreign Minister, Mr senior staff in private meetings Kamal Hassan Ali, yesterday that he feared Egypt would Israel's withdrawal. At the same time, there is

Increasing concern in Cairo that the Government of Mr The Foreign Minister told Menahem Begin, because of ten-Parliament that Egypt's return sions in south Lebanon and to the Arab fold was "inevit- Swria, might be looking for some pretext to stall the final withdrawai from Sinai or might even seek to embarrass Mr Mubarak by a military attack.

It is evident that once the withdrawal has been completed, Israel's leverage on Egypt, particularly to stop it mending fences with the other Arab States, will be greatly reduced.

Apart from fixing the date for Mr Mubarak's first visit to Israel as Egypt's President, Mr Shamir's main task will be disnormalisation of relations

between the two countries.

Mr Yoram Aridor, Finance

Minister, had warned Ministers

that if his proposed budget was

not accepted, there was real

danger that last year's inflation

rate of 103 per cent might be

doubled. The 1982-83 budget is designed to reduce inflation

According to officials, next

year's budget will be down 3

per cent in real terms on the

total budget for the current

year. As in previous years, de-

fence spending and debt servic-ing are the two largest items,

each accounting for a third of

The Government and em-

ralia's international competi-

The unions want a pay policy

which would grant automatic

return

expenditure.

**Australian unions seek** 

cost-of-living increase

Australia will be decided by the ployer groups will argue against

country's Arbitration Commission over the next few days.

The Australian Council of inflation and diminished Australian

commission for a 42 per cent tiveness. The Government will wage rise for Australia's 6.6m also oppose the unions' request

rise in the consumer price similar to that abandoned last

not had a pay rise since the country's country's country's country's country was abandoned less policy was a policy was a pay rise since the quarterly cost of living adjust-

was abandoned last July. The leave room for collective bar-commission is due to begin gaining over and above national

'Fire' warning by Nkomo

MR JOSHUA NKOMO said members of his Zapu Party yesterday that his dismissal were dismissed from Zim-

from Zimbabwe's Cabinet by babwe's Cabinet last Wednes-

the Prime Minister, Mr Robert day.

could "set off a fire in the there was a threat of civil war country." AP reports from between his ex-Zapu guerrillas Bulawayo.

Mr Nkomo added that he had Mugabe's Zimbabwe African travelled to Bulawayo, the National Union, Mr Nkomo Administrative centre of his said: "If you spark it here they

cool things down. "I've told my the camps. And no one could people not to demonstrate control it."

BY PATRICIA NEWBY IN CANBERRA

THE FUTURE of wage fixing in

Trade Unions has applied to the

workers to compensate for the

The ACTV is also seeking a "catch-up" rise of A\$25 (£14.8)

a week for workers who have

Matabeleland stronghold to

index in the December quarter. year.

hearings into the claim today. Pay rises.

Middle East, is pursuing talks on Palestinian autonomy in the West Bank and Gaza Strip with Egyptian officials.

Dr Ali said yesterday: "If now there are differences between Egypt and a number of Arab countries, they are differences between brothers which will inevitably disappear.

Egypt has been a virtual pariah in the Arab world since 1979. But Mr Mubarak-has, through such gestures as half ing propaganda attacks on other Arab States, been making restrained conciliatory gestures. Most observers believe that Egypt's return to the Arab fold is inevitable,

In a major policy statemen

last Saturday, Dr Fuad Mohied-din, the Prime Minister, clearly aiming at allaying U.S. and Israeli fears; told the People's Assembly that Egypt was committed to seeking a comprehen sive and lasting peace in the area after Israel's withdrawal

### Governor

By Our New York Staff

WAYOR ED KOCH of New York was expected last night formally to announce has candidacy for New York State Governor — a post he once said he would never run for.

Mr Koch has made no secret of his gubernatorial ambitions since Governor Hugh Carey, the Democrat incumbent. announced he would not run for re-election next November A groundswell of support seems to be building up for the popular mayer.

Mr Koch, also a Democrat, was receptly re-elected to his present job for a second-term after he received the unpre-Republican and his own party.

The cocky, wise-cracking mayor was able to attract a huge following despite the severe cuts in services he made to bring the city's bud-get back into balance.

His first term saw New York tap the capital markets for the first time since it tottered on the edge of bank-

### Koch likely to stand for Plan to protect U.S. 'wilderness'

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

Secretary of the Interior has made a sharp change of direction in his approach to the policy reversal, others are country's officially designated suspicious of that part of Mr country's officially designated wilderness areas," which he has been accused by environmentalists of seeking to plunder for oil and mineral reserves. Mr Watt said at the weekend that he would ask Congress this happen after the year 2000. week rapidly to enact a Bill to. Mr Watt said he would also orbid mining and drilling in wilderness areas until the end

MR JAMES WATT, the U.S. urgent national need." While a number of environmentalists welcome the surprise Watt's plan which would set a deadline of 1987 on proposals to create new wilderness areas. The environmentalists are also concerned about what might

propose a survey programme to find out exactly what oil, gas, of the century. The only execp-tion would be in case of "an were contained in the country's

proposed.

goals. been to have the wilderness few drilled or mined last."

His earlier, hotly contested proposal to extend the 1983 date for an end to mining and drilling in the wilderness had been intended to avoid a rush to drill and mine before the deadline, he said. The environ- the Soviet Union and "South

80m acres of wilderness. A deeply suspicious of his plans further 20m acres have been. Mr Watt said that in the oposed. even of urgent national need.
Mr Watt said his move was the President should be a change in approach but not in allowed, with the approval of goals. "Our goal has always Congress. "to withdraw those acres that might be needed."

An urgent national need might be created by an energy embargo or a national security requirement for such minerals as chrome and platinum, of which the chief suppliers were mentalists, however, had been African states," Mr Watt said

### Move to change Reagan leasing provision

SENATOR ROBERT DOLE, the loss-makers, who pay no taxes, influential chalman of the can also benefit from the Senate finance committee, has launched a move to repeal or gramme. alter one of the more controversial provisions of the tax- Senator Dole is aiming for Ronald through Congress last year.

At issue is the section of the law allowing loss-making com-panies to sell their unsued tax credits to profitable companies changes in the provision to be as a way of ensuring that the retroactive to last weekend.

Administration tax-cutting pro-The particular provision that

cutting package that President allows companies to turn over Ronald Reagan steamrollered nominal ownership of equipment to another company and then lease it back-the so-called leasing provision.

Mr Dole said he wanted

As Mr Dole's move has the support of Mr Dan Rostenkowski, the Demorcratic chairman of the House Ways and Means Committee, some change in the law is considered likely.

country's good offices as a

mediator between Washington

and the Governments of Cuba and Nicaragua. At the same

time he has given a warning

that U.S. military intervention in the region would be a "gigan-

for negotiations between the

forced into propping up, its,

for the past four years has

grown rapidly, assisted by oil

revenues, is now going to have

adjustments-made more diffi-

Under the Government's pro-

gramme of political reform, the

Left is challenging for the first

time the Institutional Revolu-

tionary Party (PRI), which has

been quick to denounce the

devaluation and will try to

capitalise on any resulting dis-

Whether the devaluation

averts or brings on a major eco-

nomic crisis depends on the

Government's success in enforc-

ing the additional austerity

election this year.

content.

The Mexican leader disclosed

reveneu by \$2.7bn (£1.5bn) in that would restrict the provi-

"Corporations entering into been criticised as a device to leasing deals from now on do help big business at public so at their own risk," he said. expense. It ran into further trouble when profitable companies found a way to take

advantage of it.
Mr Donald Regan, the Treasury Secretary, said he would strongly oppose repeal of the provision. But Mr Dole has The leasing provision, which not yet decided wether to go was expected to reduce tax for repeal, or for modifications current fiscal year, has sion to less-making companies.

### **Israeli Cabinet approves** tough draft budget

BY DAVID LENNON IN TEL AVIV

ISRAEL'S Cabinet has approved a tough draft budget for 1982which aims at curbing inflation through freezing local defence spending and cutting the allocations for education. welfare and subsidies for basic

Spending cuts in the to about 90 per cent. 475bn (£14.Sbn) budget have been the subject of weeks Treasury and various Ministries. Last to hold out was the Minister of Education, who refused to accept a 7 per cent cut in his allocation. The Cabinet yesterday approved a compro-

### Third World liquidity down 15%

TOTAL liquidity of more than 120 developing countries (not members of the Organisation of Petroleum Exporting Countries) deteriorated by 15 per cent in 1981, pushing foreign ex-change reserves to less than 21 months of imports. This low level was last reached in 1975. according to the latest issue of the AMEX Bank Review.

Whereas developing countries were able to restore their reserves of foreign exchange and special drawing rights after 1975, this may be less feasible in 1982 according to the report. The ability of less developed countries to rebuild reserves, through external bor-Moreover the continuing reces sion in industrial countries suggests that it will be more difficult for less developed countries to "export their way out of trouble." In 1976 the world economy was on the road

Total liquidity among non-Opec developing countries fell \$85.8bn last year from \$100.8bn in 1980. When gold is subtracted from these reserves. it would provide 2.4 months of

Total outstanding bank debt (including Opec developing countries) stands at \$257.4ba according to the AMEX Review. Of this, \$117.8bn of debt is scheduled to mature by June.

Deng 'rumours' denied

China yesterday denied reports that Deng Xiaoping planned to retire as vice-chairman at a party congress expected this year. Reuter reports from Peking. "This is sheer rumour-mongering and it is utterly groundless," a Foreign

Ministry spokesman said. Mr Deng, 77, reappeared last week after a five-week absence from public view that had given rice to rumours about his health and political well-being.

Japanese output

Japan's industrial production rose 3.1 per cent in 1981, a drop from the 1980 increase of 7.0 per cent, the Ministry of Inter-national Trade and Industry More than 300 people died in said yesterday, AP reports from Mr Nkomo and several other inter-party clashes a year ago. | Tokyo.

### **Belgium snubs Salvador polls**

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

BELGIUM YESTERDAY joined most other major Nato members country.
in refusing to send observers Britai to the El Salvador elections due on March 28.

The move underlines the isolation of the U.S. from its Western allies over its policies in the Central American state. The elections have become the

key elemin of U.S. efforts to find a political solution to the country's problems. But despite a year's intense diplomatic pressure, the Reagan Administration has failed to win broad backing for the elections and for its policy of refusing to negotiate with the guerrillas who control

about one-quarter of the Britain is at present the only Arnoldo Majano one of the Western European country initial leaders of the junta which which has announced that it will selzed power in October 1979, send observers. The Foreign have described the elections as Office view is, in part, that the a farce calling on other counelections are important in them- tries to boycott them. selves and, more importantly, U.S.-European relations

sen, the Danish Prime Minister, are Colombia, Costa Rica, Egypt said recently that the Reagan Administration's policies on both El Salvador and Poland were undermining co-operation

Leading Salvadorean moderates such as Colonel Adolfo 'The Organisation of American States is to send a threeshould not be strained over this man delegation to monitor the

elections. As well as Britain, However, Mr Anker Joergen- other countries following suit and Uruguay. Canada Denmark, Greece, the Netherlands and West Germany have all refused requests to send observers. Italy is expected to do the same this week.

his move in a speech to a crowd of 50,000 which gathered to greet him on a visit to Managua, the Nicaraguan capital. Mexico has rejected next month's planned poll in El Salvador as a means of halting the war there and last August joined with France in a call

Mexico offers mediation PRESIDENT José López Por- of President Jose Napopleon tillo of Mexico has offered his

In Managua, President Lopez Portille reiterated his call for a negotiated political settlemen to end the El Salvador civil

The President also called on the U.S. to stop allowing Nicaraguan tionaries to be trained in the Miam! area. At the same time he urged Nicaragua's ruling Sandinistas to stop buying arms. Sr Lopez Portillo said hide outs used by the former Somoz guardsmen in Honduras should be cleaned out. He proposed non-aggression pacts between Nicaragua and the U.S. and called on Cuba and Washington insurgent Left and the junta to review the dialogue

William Chislett in Mexico City finds an uneasy calm after last week's peso devaluation

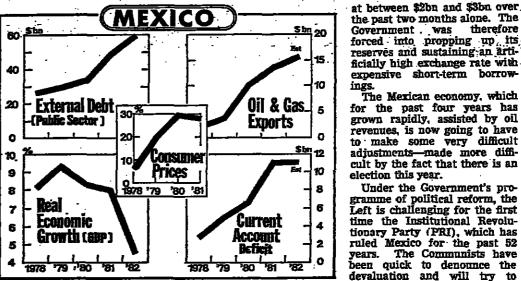
### Lopez Portillo plays for high economic stakes

following last week's devaluation of the peso, carried out in an attempt to avert a major economic crisis. But it is the kind of uneasy calm which comes before a storm.

The only outward sign that something dramatic has hap-pened is that Mexicans are stocking up their larders in preparation for a surge in prices. Many families spent last weekend hunting out imported consumer goods, like whisky and electrical appliances, to beat price rises. Some supermarkets have withdrawn imported items, and sales of cars and homes have been suspended until the peso stabilises.

There has been no panichappened in 1976 when the peso was devalued by 40 per cent. On Monday banks continued to trade the peso in the 37-38 to the dollar range, a 30 per cent drop since the currency was floated. The country's inflation rate is expected to rise sharply, however — and it had already been estimated at about 30 per cent this year, after 28 per cent The devaluation has been in

the offing since Mexico had to reduce sharply the price of its oil exports last June, losing \$6bn (£3.2bn) in oil revenues as



confidence and sparked off country and not to take out capital outflows. But the their money. Government continued to live its external debt by \$14bn over the year to \$48.7bn at the end of 1981. Most of this debt was contracted after the oil price re- it became clear that the

President Jose Lopez Portillo repeatedly said last year that he would "defend the peso like a dog." He appealed to Mexi-

The price cut caused a loss of cans to have faith in their

Mexicans, therefore, realised beyond its means and pushed up that a devaluation was possible. which may explain the feeling of calm. Sr Lopez Portillo's defence collapsed last week when country's reserves, which totalled \$10.3bn last August 31 (the last official figure) were rapidly dwindling.

Capital outflows are estimated

measures which it introduced last weekend. These ruled out an across-the-board emergency wage increase and proposed a 3 per cent cut in the Pesos 328bn (about \$4.6bn) The stakes are higher than they were in 1976. The high growth since then has greatly raised expectations which will

clearly have to be reduced. This year, gross domestic product (GDP) is expected to grow by about 4.5 per cent, some 3 points less than 1981. This means that the 800,000 new jobs needed because of the rapid increase in population will not

the past two months alone. The sion in 1977 after the last Government . was therefore devaluation without too much strain. It was cushioned by the reserves and sustaining an arti- advent of oil. But the present ficially high exchange rate with world oil glut means that expensive short-term borrow Mexico the fourth largest proexpensive short-term borrowducer, cannot pump its way out The Mexican economy, which of the crisis as it did five years ago by turning up the oil valves The economy is already dependent on oil for 75 per cent of to make some very difficult its exports and is structurally imbalanced and over-neated cult by the fact that there is an For these reasons, the private sector will be cutting back on investment. Companies with high dollar debts are in a deli-Companies with cate position.

Public-sector expenditure will also have to be sharply pruned, probably by more than the 3 per cent announced so far, to cool the economy.

The Central Bank's annual report, due this Thursday, will probably announce that last year's public-sector deficit was a massive 13-15 per cent of GDP—nearly double the target This year's goal is 8 per cent. The Government will come under pressure from the private sector to ease price controls and from trade unions to grant higher wages. Businessmen and workers think in dollar terms since the Mexican economy is so closely tied to the U.S.

Trade union leaders have

already begun to make noises in this direction. They may call, as they successfully did in 1976, for an extraordinary increase in the minimum wage, A war against the trade unions and the private sector over wages and prices would be disastrous for Mexico. The disastrons for Mexico. The Government's energies will be severely taxed over the next few weeks in preventing battle lines from being drawn up.

Richard Cowper in Jakarta examines the implications of a diplomatic row with Moscow

### Soviet spies pose dilemma for Indonesia

IN THE last two weeks, a series more likely that Indonesia's of dramatic events, including an traditional fear of China as its extraordinary brawl at Jakarta most important long term enemy airport between Indonesian will re-assert itself and courity officers and Soviet encourage Jakarta to improve diplomats who were trying to its relations with Moscow again spirit the alleged leader of a as soon as the aftermath of the Soviet spy ring out of the Soviet spy scandal has died country, has caused at least away. some top Indonesian Government officials to contemplate a is known to be contemplating a major review of Indonesia's major reduction in the size of relations with the world's two leading Communist powers, the

of three Soviet citizens connected with the case, and a
number of provocative Radio
General Suharto came to power, Moscow broadcasts in the last following an abortive coup in three months has plunged Indonesia's relations with Moscow to their lowest level for many years. Some officials are now beginning to wonder whether Indonesia should not take another look at the possibility of restoring diplomatic relations with China to create a more balanced approach to Peking and Moscow. Some political observers

argue that Indonesia's growing annoyance with Vietnam and the Soviet Union over their refusal to make any compromises on the presence of Kremlin-backed Vietnamese troops in Kampuchea, coupled with the wave of anti-Soviet feeling which followed the Soviet spy scandal, could prompt Indonesia to downgrade its open a long-shut door to China. Indonesia to do just that, key man in the Soviet spy ring, In the event, however, it seems Jakarta recently had high level would also appear to indicate

The Indonesian Government

will be shooting each other in

the Soviet Embassy in Jakarta. Under Indonesia's first President, Sukarno, Moscow was Soviet Union and China.

The discovery of a Soviet spy ring in Jakarta, the deportation plier and a significant source of plier and a significant source of maintained few commercial interests or aid programmes in Indonesia. Nevertheless, it maintains one of the largest foreign embassies in Jakarta, with around 140 Soviet personnel, while Jakarta has just people in its Moscow

Professor Mochtar Kusumaaimadja Indonesia's Foreign Minister, has made it clear, in private at least, that such a large embassy is not acceptable. Two weeks ago he told Parlia- stated that Mr Finenko would ment that "in order to reduce the numbers of a foreign embassy we must have sound reasons, and now we have

In fact, the Soviet Union may have already negotiated with officers believe to have been the

### Singapore expels two Russians SINGAPORE has expelled

two Soviet nationals—a diplomat and a marine engineer-after accusing them of spying, Kathryn Da reports from Singapore. Davies According to the Ministry of Home Affairs, Mr Anatoly Larkin, a second secretary at the Soviet embassy, posed as a Swedish journalist and offered a member of the Singapore armed forces money for information. Mr Alexander Bondarev, a Soviet marine superintendent overseeing repairs of Soviet merchant ships at a Singapore shipyard, was said to have recruited a local businessman as part of an Singapore is the third member of the Association of

the Prime Minister. Earlier this mouth Indonesia deported two Soviet diplomats and expelled the manager of the Soviet airline office in Jakarta after charging him with espionage. The developments reprent a setback for Soviet diplomacy in non-Communist South-east Asia, at a time when the Russians would like to see Asean moving towards acceptance of a pro-Vietna-

mese Government in Kampu-

Government believes was an

(Ascan) to have expelled Soviet personnel within a few

months. Last July Malaysia expelled three Soviet embassy staff who were said to have

received information from a

former political secretary to

talks with Moscow which that Indonesia is not about to resulted in the deportation of undertake a significant shift in its policy of maintaining polite Mr Alexander Finenko, the local Aeroflot chief. A few days and "proper" relations with earlier, a senior Indonesian Moscow. There have also been no formal indications that military officer had publicly Indonesia is now seriously contemplating a normalisation of stand trial for spying. That Indonesia let him go may well relations with China. Relations between Jakarta and Peking have been frozen have been the outcome of such an agreement with Moscow. The release of Mr Finenko, since 1967, following Indonesian charges that China was heavily whom Indonesian security involved in the abortive coup attempt in 1965, which the

attempt to propel Indonesia's Communist Party to power. Indonesia has for a long time regarded China as a major long term threat and this fear has by the powerful economic role played inside Indonesia by its local Chinese population, estimated at around 7m. Nevertheless, some senior government and army officers

are now arguing that, externally at least, the Soviet threat to Indonesia is as great as—if not greater than—the Chinese They point to the growing Soviet military and naval sence in Asia—in particular, the rapid expansion of the Soviet navy in the Indian Ocean and Soviet influence in Indo-The major domestic obstacle

to normalisation of relations and Security Ministers, that with China is no longer there, although both countries some military men say. Until 1980, almost 500,000 Chinese lived in Indonesia as stateless people. But they have now been granted citizenship. Indonesia has always said that a solution the domestic stateless Chinese question was an essential pre-requisite to normali-

However, the five of six men, who together with President sides. Among the largely Suharto run Indonesia, remain Moslem public, the issue of to be persuaded on the Chinese issue. In the midst of the Soviet an extremely emotional one spy scandal, Dr Mochtar and President Suharto would appeared to reflect the fact that not want to provide fuel for perceptions of China have not controversy at a time when the undergone any significant country is about to elect a new change, when he said that the parliament.



clearly a "struggle between China and Vietnam," without mentioning the Soviet Union. Datuk Malaysia's Deputy minister said recently, after talks with President Subarto major external enemy, he felt that Indonesia still believed China posed the paramount danger,

problem

Indonesia has a strong sense of its own importance as a regional power and the last thing it wants to do at a time big power rivalry over Indochina is to be seen to take China and the Chinese is still

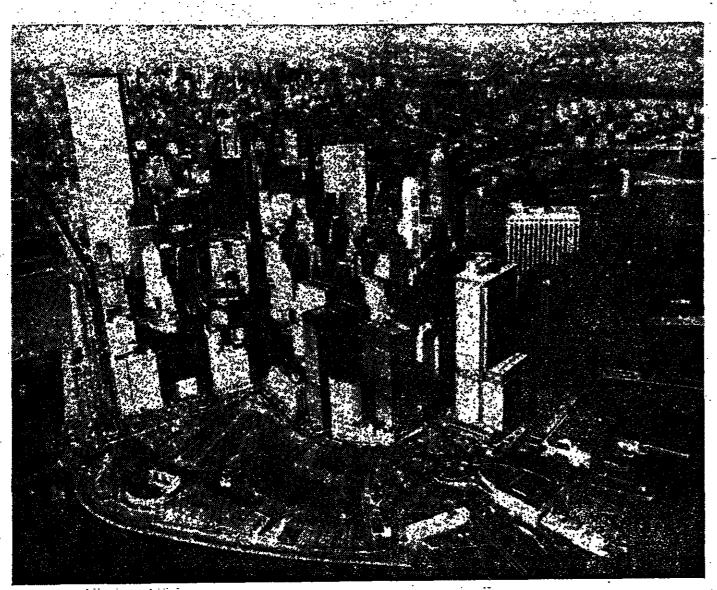
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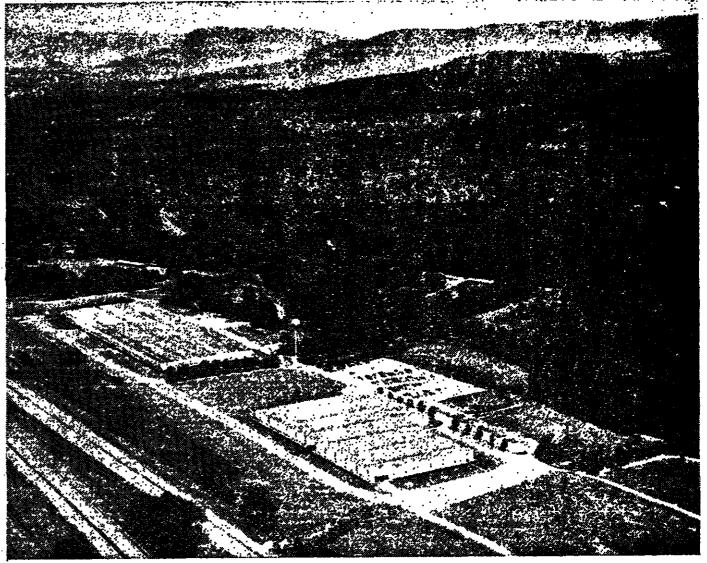
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6

### **EEC** steps up imports pressure on Japan

nomic Community governments study next month. agreed yesterday to keep pressing Japan to import more taking Japan to arbitration Japan trade balance. Common Market goods. To back up their campaign they ordered. Agreement on Tariffs and Trade a study of the role of the yen in Japan's huge trade surplus. A meeting of EEC Foreign Ministers discussed proposals for a tough new strategy on trade with Japan, possibly imports per head of population, using legal action to get a Japan buys only as many manubetter trade deal for the Com-

munity.
But EEC officials said the Ministers took no decisions on a possible arbitration case against Japan under inter- backed by several other counnational trade agreements, tries, was not ready to lower Reuter

The Commission has proposed

under Article 23 of the General (Gatt) on the grounds that by importing too little, it has failed to comply with its international trade obligations.

According to figures based on factured products abroad as Turkey, even though its economy is one of the strongest in the world.

said France. Diplomats

BRUSSELS-European Eco- leaving this option for further national trade barriers to Japanese goods as long as there was no improvement in the EEC.

> Japanese cars, colour TV sets and other goods have made major inroads in the markets of .EEC countries, building up a trade surplus for Japan of more than \$10bn (£5.5bn).

Belgium's Foreign Minister. Mr Leo Tindemans, the current President of the EEC Council of Ministers, is to visit Tokyo at the end of this month for discussions on trade problems and international political

### Thorn faces protests in NZ

president of the European EEC subsidies to European Economic Community Commis- farmers. Australia and New sion arrived in Auckland yester. Zealand say these read to the start of a lour of European products being goods flood the very markets. New Zealand and Australia, dumped on their home markets. that the two countries have toiled to exploit since being sion arrived in Auckland yestercomplaints about EEC protec-

plained loudly that EEC import Community's agricultural polibarriers have squeezed out some cies. EEC import barriers have relationship which Australia of their agricultural products been at the root of this ever and New Zealand have built up

Zealand say these lead to cheap

European since Britain joined the Community in 1973.

The alleged dumping of cheap European goods has been par-ticularly galling to Canberra and Wellington. They say the

countries' relations denied access to the Community. with the EEC have been strained Despite this, EEC officials in countries have comfor many years because of the Brussels say M. Thorn wants to capitalise on a more positive with the EEC in recent months.

### Davy in Saudi oil services deal

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

DAVY McKEE, part of the of people employed on the pro- managed by competitors for the Davy Corporation of London, ject and the nature of the work Aramco project. has made a significant breakthrough into the Saudi Arabian McKee personnel could be oil industry by winning a con-involved and the fees may tract to manage a major oil mount to \$100m (£55m). expansion project for Arabian Company American

Under the terms of a contract restorday, Davy McKee will provide the project management services for the expansion of on and offshore oil production at Zuluf Marjan on the north-east Gulf coast of

The contract means that Davy Mckee will act for Aramco, having an influence on the choice of contractors and supervising their work, both the Arabia and the installation of

formula related to the number future contracts which may be medium-sized groups.

involved. About 500 Davy

The importance of the contract to Davy is worth more than the fees involved. It is the first time the company has won a contract of this size in this sector, and it is the first time Aramco has awarded a management contract to a company from outside the U.S.

Davy's competitors for the Aramco contract were Bechtel. Kellogg, Lummus. Parsons and Foster Wheeler, all from the U.S.

Negotiations for the contract were completed last year after six months of talks, during which Davy's operations were upset by the effects of a takeover bid from Enserch Corpora tion of the U.S.

Aramco's decision to handle its expansion through a management services contractor reflects a wider trend. There has been movement away from letting 'jumbo" project contracts on a turnkey basis, towards hiring a management contractor and parcelling the work out in smaller packages.

The splitting of a major contract into sections widens the The award of the contract net of the equipment companies manufacturing outside Saudi enhances Days McKee's com- which can compete for the petitive position in the oil and business. Bonding requirements ne equipment.

gas sector and is seen as a ticket for major one-off contracts are
Davy McKec is paid on a fee for equipment packages in frequently outside the scope of

### China plans to use more foreign capital

By Tony Walker in Peking.

GU MU, TRE Chinese vicepremier in charge of foreign investment, predicts an in-creased use of foreign funds in China's development this year.

Gu's remarks, published by Xinhua, the New China News Agency, correspond with recent statements by Chinese officials that Peking may this year start relaxing its conservative borrowing policy.

At a recent symposium in Shanghai, Ji Chongwei, an official of the Import-Export Commission, said that foreign capital was "urgently" needed to speed China's modernisation in many fields of industry.

In a recent interview, a senior official of the Bank of China said it was expected that Chinese enterprises would make greater use this year of buyer's credits negotiated over the past several years with ten or so countries.

According to Gu, there will be "fairly big increases this year in the use of foreign funds, the import of advanced technology and foreign trade."

Gu revealed that China had approved some 40 joint ven-tures, 26 of which had gone into operation, and another 500 agreements had been signed for compensation and

leasing deals.

The vice-premier said
China and the UN would
jointly sponsor an investment promotion conference to be held in Canton in June at which a number of cooperative projects for foreign

investors to choose from would be unveiled. Ji told the Shanghai symposium that apart from the development of China's offshore oil reserves, other areas where foreign investment could play a crucial role was in the modernisation of coal mines and agriculture. AP-DJ reports from Peking: China's 1981 trade deficit with the U.S. narrowed to \$1.7bn (£944m) from \$2.7bn a year earlier, according to U.S. Commerce Department figures, the Asian Wall Street

Journal reports. Journal reports.

Exports to the U.S. rose 79
per cent from the previous
year to \$1.9bn. Imports fell
32 per cent to \$3.6lbn. Total
trade with the U.S. at \$5.5bn,

was down 14 per cent.

Frank Gray tells of a switch from technology to DIY shelving

### Success from a simple product

A SMALL British company where it has a factory and adwith a chequered history of high ministrative staff of 97.

technology work is now finding The number of employees is

The company is Savage Industries, long-known as a manu- of the production plant. equipment. But in recent years, t has abandoned such work and has shifted its resources into the full-scale manufacture of adjustable shelving.

The shelving, produced under the corporate name of Spur Systems International, and a small number of associated products, last year accounted for a turnover of £3.6m, nearly 37 per cent of which came from

secondary item to subsidise development of high technology equipment, But as Mr David Brown, the

company's recently-appointed chief executive, said, the chief executive, said, the general jobbing of components for the engineering business became impractical; Savage Industries put its efforts into reorganising itself around its shelf-making Spur unit, bringing to an end nearly five decades' work in the engineering field.

A private company under the chairmanship of Mr Nicholas market. Savage, son of the founder, the company is based at Watford,

The number of employees is life-saving export success in a 25 per cent fewer than 14 simple product line found in months ago, and this is a direct most houses, shops and factories.

25 per cent tewe: man a months ago, and this is a direct result of the reorganisation begun in 1979-80 with a £600,000

> agement team under Mr Savage began in 1980. This has recently been rounded off with the appointment of Mr Brown as chief executive, and Mr F. R. Holloway as marketing director. Because Spur shelving is basically a weighty steel product that is price-sensitive and costly to ship, the company

was manufactured only as a France, both of which are newer markets.
There have been a few one-

longer term.
The success of Spor's product

re-equipment and modernisation The setting-up of a new man-

thinks of direct exports largely in terms of those EEC countries closest to the UK, such as the Continental sales.

The company's success is Netherlands, and Belgium somewhat fortuitous. For many where Spur has been active for years, Spur adjustable shelving many years, and Germany and

> off deals with retail concerns in Switzerland, Austria and even Hong Kong, but these fartherflung markets are thought best served through local manufacture of Spur products under licence. The company is seek-ing such opportunities in the

on the Continent has come at a time of widespread modernisation of the retail trade and the boom in the do-it-yourself (DIY)

**Exporters** at Work

feels its own double-hook brackets and rails, probably the most durable in the trade, will enable it to increase its sales.

Mr Brown pointed out that the Dutch market most closely resembles the UK, with 75 per cent of Spur's sales going to supply shelving to the retail trade and 25 per cent to the DIY consumer. The exact opposite is true in Belgium, often described as the most house-proud nation in Western

The company is aware of the dangers of over-centralisation of supply, and over-concentration on a single product line.

It has recently set up suband Germany and, after con- sales. siderable debate, decided to boost its sales efforts in France. Along with Germany, France is Although adjustable shelving its buyer groups are more is nothing new, the company tightly organised, making it

tougher to enter in a hig way.
The company has learned the importance of reliability of supply. It maintains warehouses in Europe and tops up its inventory from Watford once a

Equitable pricing is also important—this was not easy to achieve in the last year with the volatility of sterling, though Mr Brown says the current softer rate of exchange against Continental currencies is "just

about right." As a result of a recent Dutch acquisition, Spur is putting a strong marketing effort into Robox, a mult-purpose wallstorage system, largely for hanging any DIY handyman's tools. Spur unveiled Robox at last month's hardware exhibit in Utrecht and in recent weeks, at exhibitions in Cologne and Birmingham.

Other products now being sold by Spur are sorting trays often used in medical centres and workshops and marketed under the name Spur Kit, and Alu-Spur, Alu-Spur, a single-hook aluminium adjustable shelf bracket produced licence for a U.S. company.

Mr Brown sees the UK market as steady, but predicts a rise in sidiaries in the Netherlands result of stronger Continental

Sales volume, he hopes, will climb 10-20 per cent next year, on the assumption the recession a potentially rich market, but has begun to ease and more discretionary spending money is in circulation.

### Pye TVT wins £10m Korea order

giant, has won a contract strong support from the Export worth £10.5m to supply the Credit Guarantee Department, Korean Broadcasting and sheer persistence. System with television trans-

South Korea with most of its broadcasting equipment. It is the largest order for

transmitter equipment won by the company and exceeds the the host. £8m contract it was awarded two years ago by the Independent won a £3m order from Shell Broadcasting Authority to Easter Petroleum of Singapore Broadcasting Authority to Easter Petroleum of Singapore supply transmitters for Britain's to supply four 18-metre, HM-218 fourth channel.

The order was also sought U.S. company. Pye says it won

The 50 transmitters will be built in Cambridge. They are mitters.
The contract was won in competition with the Japanese, who
un until now had supplied service in rural areas. Pre says the contract is part of the buildup for the Pan Asian Games in 1986 and the Olympic Games in 1988 for which South Korea is

 Vosper Hovermarine has passenger surface vessels. The craft will be used to ferry Shell by Thomson-CSF, the French personnel between Singapore electricals group and another and its oil refinery on the nearby island of Bokum. The

PYE TVT, a British subsidiary the order through having a vessels will be built at Vosper's of Philips, the Dutch electricals technical edge on the Japanese, yard in Southampton. yard in Southampton.

• GEC Marconi Electronics has been awarded a £2m order

to supply a range of television broadcast equipment to the Nigerian state of Ondo. Ondo plans to supplement the federal Nigerian TV authority with state-run broadcasting services • Farrer Wallwin International, a unit of Moss Engineering, has won a £1.3m order from Sangyong Construction of South Korea to supply a sewage and stormwater disposal system for the town of Unavzah. Saudi

• Francis Shaw, the Manchester plastics and rubber machinery manufacturer, is to supply £1.3m of equipment to the Elka company of Zagreb,

### Colombia plant contract signed BOGOTA-Creusot-Loire, the

French engineering group, and a Spanish financial group headed by Sr Manuel Isidro Tejedor have signed a con-tract under which they will own 7.6 per cent and 24.9 per tent respectively of a paper pulp and newsprint plant to be built jointly with the Colombian government.

The contract, signed by representatives of the French and Spanish groups and Sr Julio Turbay Ayala, the Colombian president involves building a plant with an annual output of 75,000 tonnes of paper palp and 87,000 tonnes of newsprint, to be completed within two years. The plant will be built 400 miles south-east of Bogota. Initial share capital is Pesos 5bu (£46m).

## APRIL6. KEEP THE NEW N.I. CONTRIBUTIONS!

### **NEW NATIONAL INSURANCE**

CONTRIBUTIONS National Insurance contributions rates and limits will change from April 6, 1982.

The main changes are shown here, but full details are given in leaflet NI208/April 82 available from post offices or social security offices.

### **EMPLOYERS AND EMPLOYEES**

The lower earnings limit below which no Class 1 contributions are payable, by employer or employee, is being raised to \$29.50 a week. The upper earnings limit to which Class

1 contributions are payable will be raised to £220 a week.

The percentage rates of contribution for employees will also be increased. Those who are not contracted out will pay 3.75% on earnings up to £220. Those who are contracted out will pay 8.75% on earnings up to £29.50 and 625% between £2950 and £220. The reducedrate contribution payable by some married women and widows will go up to 3.2%. There will be no change in the percentage rates of contribution paid by employers.

New contribution tables are being issued direct to employers. But if copies are not received by March 20, apply as follows: ☐ Not-contracted-

outitables (CF391) - local

social security office. ☐ Contracted-out tables (CF392) -Contracted-out Employments Group, DHSS,

Newcastle-upon-Tyne NE98 1YX. □ NI Surcharge-exempt tables (CF398) - Collector of Taxes to whom end-ofyear tax returns are made.

Existing tables will be invalid after April 5 and should not be used for payments of earnings after that date.

### SELF-EMPLOYED

Class 2 flat-rate contributions are being raised to £3.75 per week: The first contribution at this rate is due on April 11.

If you expect to earn less than £1,600 from self employment in the 1982/83 tax year.

ESSUED BY THE DEPARTMENT OF HEALTH AND SOCIAL SECURITY

you can apply for exception from liability to pay Class 2 contributions. Class 4 contribution rate will be increased to 6%, and the lower and upper limits of profits or gains on which contributions are payable will be raised to £3,450 and £11,000 respectively.

### **VOLUNTARY CONTRIBUTIONS**

Class 3 flat-rate contributions will be raised to £3.65 a week.

### **IMPORTANT NOTICE FOR PEOPLE PAYING CLASS 2 OR 3 CONTRIBUTIONS** BY DIRECT DEBIT

The Department is not required by the direct debiting scheme to send to direct debit contributors individual notice of changes in the rate of contributions as the amounts payable are statutory. This advertisement gives formal notice of the new rate you should pay from April 6, 1982. The first contribution at this rate is due on April 11. Contribution rate changes in other years will also be notified by national publicity in the press.

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It might help you choose if you stop thinking of typewriters and word processors as different animals.

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While others can memorise the complete works of Shakespeare.

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This new technology gives you features unknown to the old.

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But of course, it's the first vestiges of memory that fascinate most people.

The 121 can store a line of type.

It can't print it back for you, but it can correct any or all of the characters you instruct it to.

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It can memorise two lines or 100 words.
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It will also recall standard phrases on demand: your title, for example.

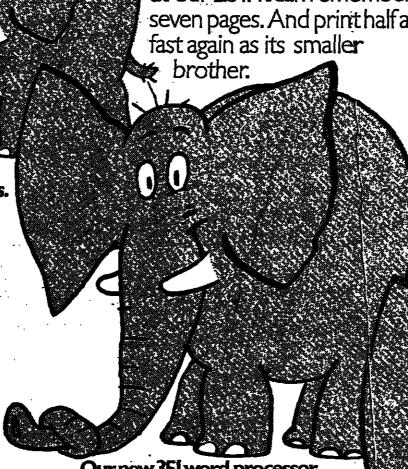
Your secretary just presses a key and it'll

print it perfectly, as many times as she wants.

### The start of something big.

These features alone are worth the extra money (and if it's any interest to you, the 221 is seen as the 'hot' machine inside Olivetti).

But if you want a typewriter that can store even more inside you have only to look at our 231. It can remember seven pages. And print half as fast again as its smaller



Our new 351 word processor can remember 64 pages.

After this, you make the big step to our first machine with a memory store outside, our 351.

### The floppy disk that holds as much as a filing cabinet.

The 351 stores its information on floppy discs, or, as the computer generation insists, 'disks'.

However you spell it, it's a great concept. Each disk can store 64 pages of information, and you can use as many disks as you need.

Thus you can hold all your letters and documents in negligible space, and call them back at will.

The machine will type them for you at over 250 words a minute, with different names and addresses on standard letters, so that each seems individually written.

Even this Leslie Welch of a machine, however, is surpassed by something better, the ETS1010.

### Our Jumbo-sized memory.

We designed this, our most accomplished word processor, round our electronic typewriters (the 121 and 221, see above).

Machines your secretary will already know and feel at home with.

If you like, you can buy the typewriter part first and add the word processing part later.

This consists of a memory store with a screen called a VDU (visual display unit) which you can see in our photograph.

It will show you pages of type exactly as they'll appear.

You can add or take away single words or entire paragraphs and the machine will compensate, re-space and print the new version, holding the original until you wipe it.

Altogetherit can store nearly 200 pages and form the cornerstone of an automated office.

### The cost of memories.

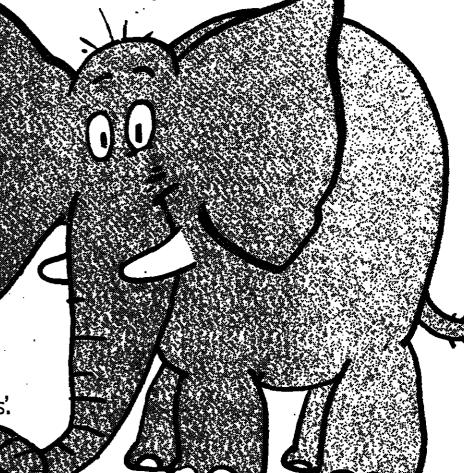
Storage space costs money whether it's in a warehouse, a typewriter or a word processor, and the more you pay, the more you get.

For example, you can lease our 121 for as little as £5 a week.

The 221 for £7.50 a week. The 231 for £10 a week.

Whereas the 351 with the outside memory store will set you back around £15 a week. And the ETS 1010 under £30 a week.

Would you like to see \_\_\_\_ one or other



While our ETS 1010 word processor can remember 130 pages.

of them? Simply send us the coupon and we'll introduce you



TelSend to Valerie Belfer, British Olivetti
Limited, 86-88 Upper Richmond Road,
Putney, London SW15 2UR.
Telephone 01-785 6666.

Word processing.

Jail threat

averted in

warship

hearing

By Raymond Hughes,

THREAT of being

jailed for contempt of court has been lifted from a direc-

tor of British Shipbuilders

and two other men involved in a High Court dispute over a controversial warship

The court was told yester-

day that the three had com-plied with a court order to disclose documents relevant to the dispute, in which British Shipbuilders is alleged to have infringed the copy-

right in the design of the 50-metre Osprey offshore

patrol vessel.

pairol vessel.

The boat's designers, Osprey and T.T. Boat Designs, had sought committal of Mr Reginald Daniel, of British Shipbuilders, Mr David Moor, superintendent of the Ship Model Experimental Tank at St Albans, and Mr William Richardson, a director of Vickers Shipbuilding and Enginering, for their failure to put the documents in evidence.

The application had been adjourned for a week to give

adjourned for a week to give

the three time to consider the

When the case went to

court last month. British Shipbuilders denied infring-

ing Osprey's copyright in the

hull design of the vessel. It admitted that it had con-structed and tested two models

of the vessel without the designers' consent, and des-

troyed or lost the test evidence.

SALFORD University has

been given an extra year to

adjust to cuts of about 30 per cent in grant income and

the number of full-time students from the UK and other EEC countries.

Of the 42 British universi-ties, Salford was worst affected by the cuts—ordered last summer by the University

Grants Committee. It has been given until 1985 to achieve the economies.

No other major concessions

have been granted by the

Committee, which has studied

appeals from a dozen univer-

University wins

cuts reprieve

### Litigation shortened in battle for ACC

By Raymond Hughes Law Courts Correspondent

ARRANGEMENTS were agreed in the Court of Appeal yesterday to shorten the litigation provoked by the bitter takeover battle for Associated Communications Corporation.

It was agreed that the decision of the Appeal judges on the claim by the Heron Group-one of the two bidders for ACCfor temporary orders preventing ACC directors transferring heir shares to Mr Robert Holmes à Court, would be a final order, avoiding the need for a full trial later.

Birmingham Post and Mail, one of the ACC non-voting shareholders backing Heron, also offered to abandon the petition under section 75 of the Companies Act that it launched last week.

It did so, said Mr Robin Potts. counsel fo ribe Heron faction on the basis that the Appeal Court would rule on the validity of the arrangements made by Mr Holmes a Court and the directors, which was one of the main planks on the petition.

Mr Potts said that Heron was

proposing that course in an attempt to achieve rapid finality in the litigation. The directors and Mr Holmes

a Court agreed to the proposal.

Mr Richard Sykes, QC, for the directors, said that, in agreeing. they were sacrificing the important right they would have had at a full trial to explain fully their reasons for entering into agreements with Mr Holmes à Court

They were prepared to make that sacrifice on the understanding that Heron would make no allegations of bad faith against

Mr Potts said no such allegation was made. He said that Heron was prepared to undertake to guarantee

ACC's bank borrowings, and suggested that Mr Holmes à Court should make a similar commitment. Heron also thought it should be able to monitor the continuing position

Mr Potts said that Heron's concern in taking court action was simply to ensure that there " an open field " for bidders. In his final submissions for the ACC directors, Mr Sykes said that at the beginning of January there had been crisis in the air at ACC, and financial and management problems.

Then along had come Mr Holmes à Court offering a solution to all the company's prob-lems, and providing a manage-ment team and financial support.

If the story had stopped there

a former vice president of Poleveryone would, no doubt, have said that the ACC directors had

acted very sensibly.

### NFC buy-out goes through

BY LYNTON MALAIN, TRANSPORT CORRESPONDENT

THE BIGGEST buy-out of an depot terday when the Government prospect of having a large denationalised the state-owned number of worker-shareholders National Freight Company. It sitting in judgment on the perwas sold to a consortium of formance of the board of the managers, staff and pensioners new National Freight Con-

It was a day of triumph and trepidation for Mr Peter Thompson the deputy chairman and chief executive of NFC and the architect of the plan for the staff and pensioners to own and control their own company.

He joked about being "nailed to the spot" by his ties with the Government as leader of a nationalised industry. Minutes later he handed a mock bankers' draft for £53.5m to Mr David Howell, the Transport Secretary in a ceremony at the company's north London Fashionflow clothes distribution London

1978, will assume the title of

chairman and chief executive. He said it was important that

the chief executive should be

closely identified with Mitchell

Cotts' growing South African interests, an area in which Mr

Wren had not been particularly

Other boardroom changes are the appointment of Mr E. P.

subsidiary, as managing direc-

tors.
Mr Wren's compensation has

"yet to be negotiated," Mr

Dunkley said. He stressed the

parting was amicable.

Nimsko International, the

three-dimensional camera group

which is quoted on the London

Unlisted Securities Market, has replaced Mr Steven Bostic as

involved.

industrial company in Britain His pleasure was obvious but was completed successfully yes- he talked of the frightening

> The consortium of managers, staff and pensioners was formed last month to buy out the National Freight Company from ots sole shareholder, Government.

It was a bold venture. buy-out on the scale proposed by Mr Thompson had ever been attempted in Britain before finance Some 26,000 NFC staff, manabay agers and 17,500 company penpany. sioners were invited to buy at least 4.125m £1 shares to give them a substantial controlling interest with 82.5 per cent of

by Barclays Merchant Bank, was greater than expected and bought the balance of 17.5 per cent of the equity and in addition put up £51m in loans.

managers, staff and pensioners the major part of the equity in the National Freight Consortium for a relatively small sum in comparison to the total purchase price of the company, was made possible under the terms of sections 40 to 42 of the 1981 Companies Act.

These sections effectively encourage management and staff buy-outs by making it possible for the company to provide financial assistance to staff to buy shares in their own com-

A loan fund was set up by NFC with the aid of the bank syndicate to give staff the chance to take interest-free loans of up to £200 for a year A consortium of banks, led to buy shares. The response

the offer for the sale of 6.187,500 "A" shares to the staff managers and pensioners was The formula for giving the heavily over-subscribed. In the event. 10,233 applications were received for 7,041,127 shares.

Sir Robert Lawrence, chairman of the consortium, described as this "great, historic day." Mr Howell said it was a "milestone" in the development of the property-owning democracy in this country." He said the success of the consortium's bid to take control of the NFC reflected the confidence of the managers that the company could compete successfully in the private sector," no longer dependent in any way on the taxpayer

The idea for the buy-out came in part because of the depressed state of the haulage industry and the lack of potential buyers for the NFC.



mpson (right) gives the £53m draft to Mr David Howell, Transport Secretary

### Reshuffle on Cyclical indicators point to upturn **Mitchell** AN IMPROVING prospect for are intended to predict changes **Cotts board**

Petrol without lead 'may

raise price 15p a gallon'

PETROL PRICES could rise by would be produced as

as much as 15p a gailon if UK products. It would also be dif-oil companies were ordered to companies were ordered to

oil companies were ordered to ficult to make sufficient start producing unleaded, high- amounts of other oil products,

Their claim followed publica- boost octane ratings and

lead additives were left out of are already legal limits on the petrol.

environmental group, says it of lead allowed in petrol from would be possible to obtain more 0.4 grams per litle of fuel to mileage from unleaded, high 0.15 grams by 1986.

However, senior oil company will have to spend some £200m

executives es timated that it modifying its refineries to meet

would cost the cil industry this lower limit while maintain

between £600m and £800m to ing octane ratings. It says it

modify British refineries to could be far cheaper to make

produce petrol that was both unleaded petrol. unleaded and high octane. Yet without

The report, commissioned by petrol. The Government plans

octane petrol, industry experts such as jet engine fuel.

MITCHELL COTTS, the international trading and engineering contracting group, is under-going a series of senior management changes.

Indices for January, released Mr Thomas Kinsey, joint manesterday by the Central Statisaging director of Delta Group, tical Office, showed a resump-tion of the upward trend which will become deputy chief executive of Mitchell Cotts. By mutual agreement, it onnounced yesterday, Mr John Wren will be resigning as managing director "at a date still to be decided."

Mr Philip Dunkley, who has been executive chairman since There are four indices, Two

claimed last night.

octane petrol.

MacKenna, planning and Their claim followed publica- boost octane ratings and finance, and Mr I. K. Soll, tion of a report suggesting that ensure the smooth running of deputy chairman and chief the equivalent of 390,000 tonnes car engines. But because lead

executive of the South African of oil a year could be saved if poses a danger to health, there

Friends of the Earth, the

the economy generally sug-gested by the latest movement six months ahead; the coinci-of the Government's cyclical in-dent indicator shows the present dicators, which were suggesting state of the economy; and the towards the end of last year that fourth index reflects turning the recovery was beginning to points a year after they occur.

The coincident indicator faltered and then fell slightly in

> However, in January it resumed This improvement has pro-

> the last two months of last year

after a steady rise from April.

Lead is added to petrol to

to reduce further the amount

The oil industry reckons it

The Central Statistical Office

said recent movements of the indicators provided further evidence that a turning piont in the economic cycle occured near the second quarter of last

vided 2. weicome breath of index last month was based on optimism in Whitehall after evidence of a further fall in recent evidence that manufacthe rate of destocking in raw recent evidence that manufacing output fell at the turn of the
materials, and while capacity
utilisation was no better than the beginning of 1981. Although manufacturing output fell in November and December, it was

> third and fourth quarters. The longer leading index in

broadly unchanged between the

The rise in the coincident January after a sharp decline

### De Lorean suppliers will

get cash for new orders

BY JOHN GRIFFITHS

SUPPLIERS TO the De Lorean sports car company will receive cash for future deliveries but they will have to wait for money which is already owed to them. Some have not been paid for several months and may have to lay off workers or shut

Sir Kenneth Cork, who was appointed joint receiver of the state-backed Belfast company on Friday, made clear yesterday that he intends to use all available cash to keep the Belfast plant operating.

Yesterday he met union representatives of the 1:500 remaining employees and disclosed plans to reduce car output to the bare minimum of 40 a week for the immediate future.

mained convinced that the company had a future. The best thing we can do for creditors is keep the unit going . . . if I have to close the factory, which I don't think I'll have to, then they

will get absolutely nothing."

De Lorean is understood to owe about £31m to suppliers, the majority of which are in the UK. Mr Adam Butler, Northern Ireland Secretary

of State, said in a Commons reply recently that up to 2,000 companies had been supplying parts or services of one form or another. Only one company, however, is known to have

suffered immediate job losses as a result of De Loreau's difficulties. CP Trim, also of Belfast, was set up to make

### lost custom

By Lynton McLain,

GO-ANYWHERE " £3 tickets for holders of British Rail senior citizen railcards are to be offered by BR as part of its campaign to win back business lost to coach and air travel in the recent strikes.

The ticket will cover secondclass travel almost anywhere in Britain and on almost any train, except on Fridays. Travellers eligible for the £3 tickets will be able to take up to four children for £1 each and a dog

Mr Bob Reid, chief executive of BR, said yeterday: "This is the first step in a campaign to

BR is studying what else can be done quickly to boost rail

tuality of its trains and their cleanliness, especially on Inter-City passenger trains, which lost £20m in revenue and 40 per cent of their passengers over the 17 days of strike action by train drivers.

a "good, reliable train service to restore the confidence of our passengers." The letters were signed by Mr Gordon Pettit, divisional manager at Liverpool Street Station, London. Meanwhile, season

### BR aims to woo back

stimulate rail travel and to restore passenger confidence fol-lowing the dispute."

It hopes to improve the punc-

On the Eastern Region, pas-

sengers travelling into London vere handed letters promising

holders were being paid refunds of million of pounds for the days when no trains ran

### A PLAN to save the Grand National steeplechase was outlined yesterday by Mr Denis

### Henley plans home-study courses

A SERIES of new home-study management courses is to be launched by Henley the Management College, following the breakdown of negotiations with the Open University to management training

disagreements about educational objectives different institutional practices. The Open University is thought to have wanted a training programme tallored for supervisory levels while Henley

They could also not agree on the level of tutorial support.
Now, both educational bodies have decided to go their own

VICES, the investment company which the Department of Trade

seeks to wind-up "in the public interest" expects to pay its debts within the next four weeks, the High Court in London

Mr Justice Slade adjourned

the department's petition until March 22, after Mr Simon Mor-

timore, counsel for the com-

pany, said the directors did not

in principle oppose the winding-up order sought. But because of their concern for the inves-

tors they had raised sufficient

money to pay their known debts. Amongst other problems

£500,000 of client's money had

been lent to one of PPS's asso-

THE JEWELS market in

decline in the past year mainly

because of the fall in demand

showed signs of revival at St

Moritz at the weekend.

Sotheby's totalled £2,637,479

ner, with art deco pieces, pearls and diamond jewellery doing

A sapphire-and-diamond neck-

investment diamonds,

The Official Receiver, who

Debts payment plan

Henley is starting its "open" training programme early next year using an integrated package of texts, video and audio cassettes with limited tutorial back-up..

designed for home and overseas managers too busy to attend full-time or part-time residential courses. Each course will cost about £250.

The Open University, which does not have a management faculty, intends to start a management education course next year. It says it has no plans to collaborate with another educational body but "we are talking to other academics in other institutions."

It will use "appropriate outside academic help where needed," but will restrict this individuals rather than

of the debts to be made.

sional liquidator.'

of account.

St Moritz sale indicates

revival of jewels market

lace sold for £142,852. A 1865 for £2,700. All-told a single

diamond ring with a stone collection realised more than weighing 10.24 carats, made by £4,000. A signed copy of W. G. Van Cleef and Arpels, realised Grace's book Cricket went for £125,714. A diamond bracelet £150.

pared to grant the adjournment

"since the Official Receiver is already in the saddle as provi-

Mr Charles Aldous, counsel for the Trade Secretary, said

the petition alleged unlicensed dealing in securities, serious

defaults in filing accounts, and

failure to keep proper books

The company's registered office is at Greystones, Moorgate Road, Rotherham, Yorks.

SALEROOM

BY ANTONY THORNCROFT

The demand for books

Bruton Knowles of Glouces

cricket was well illustrated at

pendants fetched £74,286

gramme will consist of a number of foundation courses ment skills which may be taken independently or in series. The students will be free to proceed at their own pace.

agement training, Henley believes its "open" courses should fill a gap in the educa-

educational institutions.

So far, work on two courses has been completed. The first aims to help non-financial man agers understand accounting and financial information and the second deals with the interpersonal skills of management Given that the majority of managers get little or no man-

The courses are expected to overseas interest and appeal to the smaller business-man, although the limited tutotial back-up will be a draw-

minister He said the 270-acre Aintree course in Liverpool would be taken into public ownership, reputedly at a cost of £3m. Mr Bill Davies, who owns the course, is seeking £8m for it.

Bid to rescue

steeplechase

Machine tool iobs face axe

MORE THAN 20 per cent of the workforce at John Brown UK's machine tool division plant in Banner Lane, Coventry, face redundancy. i 415 Late

The company told union representatives yesterday it plans to shed 170 of a total of 780 jobs, with many of the cuts among staff and offier non-production workers. It is expected they will take effect after the formal 90-day consultation period tation period.

Combex seeks redundancies

COMBEX is planning to make 84 workers redundant at its factory at Penorobreting factory at Peterborough. The company says it wants to cut the work-force by a third to cut overheads and streamline its operation.

### dator of the company in January, was to apply to a companies court registrar for leave cioser to enter into an agreement with the directors to enable payment The judge said he was pre-

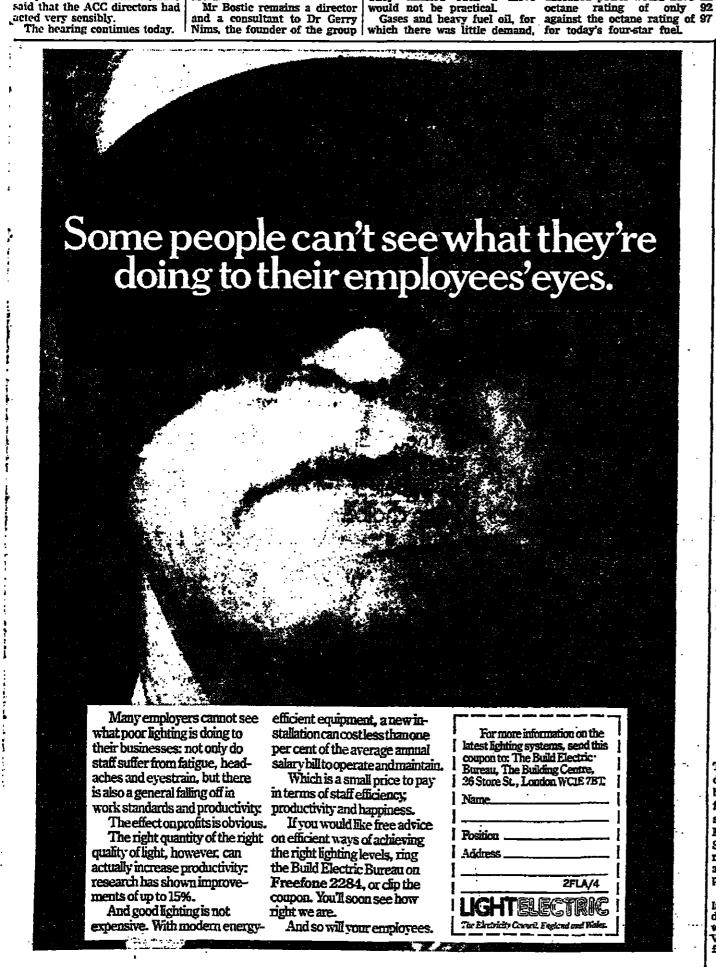
Peterborough is 50 minutes from London by train. That's closer in travel time than places like Ashford in Kent. Or Camberley Or Brighton.

But closeness to London is just one of Peterborough's attractions. It's also Britain's fastest-growing city. And rapid growth gives Peterborough all the benefits of new development, plus the advantages of the established community.

Living and working in Peterborough can make your business successful.

Ask John Case for details. Phone Peterborough (0733) 68931.

that's the Peterborough Effe



Architects

£200m

By Andrew Taylor

compete for

development

EIGHT FIRMS of architects

have been shortlisted to pro-

architectural competition for

a multi-million pound com-mercial property development

at the southern end of London's Vauxhall Bridge.

It has been estimated that

the 12-acre site could com-

more than £200m. The land

has been assembled on behalf

of a Middle East consortium

(led by Kuwaitis) by Arunbridge, the project manage-ment company headed by Mr

Ronald Lvon. Arunhridge said vesterday

that 128 architectural firms

had submitted designs for the competition which was superpreed by Mr Michael

Heseltine. Environment Secre-

The short-listed firms are: deBlacam and Messher; Terry

Farrell Partnership: Fred-

erick Gibberd and Partners:

Michael Newherry; David Richmond: Sebire Allsonn and Hanpold: and Michael

The designs of the eight

selected architects are due to be placed on public exhibi-tion from April 14 to April

27. From these, a shortlist of

three schemes will be chosen. The winner of the competition

will be announced by May 11.

advicate of architectural com-

petitions, particularly for

major development sites. He

has said that if an acceptable

design emerges for the Vaux-hall site he will consider lay-

ing a special development

order before Parliament. This

weuld short circuit normal

development order for a

specific scheme would mean that Arunbridge could pro-

ceed with development with-

out having to gain the

approval of the relevant local

authorities. The scheme could also proceed without the need

The Vauxhall site has been

the subject of a good deal of

controversy. Part of the site is owned by European Ferries

which has made several un-

successful attempts to win

approval for a major office

European Ferries has now

granted Arunbridge a six-

month option to buy its 31-

The winning architect of the

Arunbridge and the Royal

Institute of British Archi-

tects—stands to gain a £50,000 prize and up to

in fees

competition — organised

for a public inquiry.

development-

£750,000

The granting of a special

planning procedures.

Mr Heseltine is a strong

Twigg, Brown Associates.

Nicholas Lacey and Associates:

tare, in November,

successful development on

Government - supported

ceed to the second stage of

### Textile chief calls for economic policy change

BY ANTHONY MORETON, TEXTRES CORRESPONDENT

THE GOVERNMENT should not to ask for aid. But if our unchanged, "the result would rethink some of its economic competitiveness is weakened by be totally unacceptable to the said in Bradford last night.

Sept 15

The state of the s

ga Core

"I suggest that the continuing was considering a number of recession, the erosion of measures that might be adopted recession, the erosion of Britain's manufacturing base and would be seeking comments and the tragic level of unemployment will have to bring some modification to the Government's present economic merely in his role as a leading policies, and thus in its attitude spokesman for the industry but also shows the fact that for to our industry," he told the Bradford Textile Confederation.

Such rethinking was necessary, he said, because other Mr MacArthur warned that if Governments in the EEC had, Britain's textile industry conas a matter of national policy, decided to invest heavily to re- in the recent past, mill con-tain their textile industries. sumption of all fibres would fall "In the face of this strengthening of our competitors the compared with 790,000 tonnes UK cannot stand aside.
"The time has arrived when

consider pressing for similar support from the UK Govern-

"Our natural inclination is

The confederation, he said.

also from the fact that for 15 years he was a Conservative MP, and a former Government whip. Mr MacArthur warned that if tracted in future as it has done in 1978-a fall of 47 per cent. If that happened, the number the UK industry will have to of workers would go down to consider pressing for similar well under 400,000, half the number in 1978. Today's figure

policies, particularly in relation interventions elsewhere in the industry and to the national to the textile industry. Mr Ian Community we will be forced to economy. The challenge is to MacArthur, director of the seek equivalent measures here take action that will change the British Textile Confederation, to redress the balance." trends and improve the industry's prospects."

The viability of the industry could be improved if the Government and the EEC were as determined in pursuing policies as they were in talking about them.

There was an opportunity for the Government to demonstrate its robust posture on Thursday when the EEC Council of Ministers discusses its approach to the negotiation of bilateral trade agreements with the lowcost countries covered by the Multi-Fibre Arrangement.

Mr MacArthur said he was a dedicated European." But in the textile field he was "disenchanted by the Commission's failure to suppress nationalistic practices that distort competition and increase cynicism about the possibility of ever If present trends continued fulfilling the Community ideal."

### 4% inflation predicted for 1984

is 614,000.

THE GOVERNMENT could face the next election with inflation down to an annual rate of 4 per cent, a sharp pick-up in economic activity and a substantial reduction in unemployment says the latest forecast will bring down inflation. It east from Liverpool University expects the inflation rate to fall interest and inflation rates.

A group headed by Professor Patrick Minford, says in its fore-drop to about 4 per cent a year cast published yesterday that in 1983 and 1984. its expects national output to grow by 2½ per cent this year and then by about 4½ per cent a year for the next two years.

This forecast is much more optimistic than that of most other forecasting groups, which expect growth to be only 1 to 2 per cent this year and less than 3 per cent the year after.

than most others about the extent to which present policies this year to an average of 7.6

After staying about the same this year, it believes unemploy-ment will fall to 2.1m (excluding school-leavers) by 1984.

The group says: 'Inflation has levelled out at about 12 per steadily, the pound strong, and commodity prices flat or falling. in the long run.

The Liverpool group, which it is clearly set to resume its holds strongly monetarist ideas downward progress from the about how the economy works, spring."

Internationally, the Liverpool group believes the broad outlook is for a slow recovery with slow declines in both real

The group continues to argue for Government action to reper cent a year and a further strain the power of unions and for other measures which it believes will help reduce unemployment.

It also wants a reduction of income tax rates, financed, if necessary, by an increase in Value Added Tax, as happened cent year over year, but with in 1979. It says the once-for-all wage settlements falling increase in prices which would result need not be inflationary

### Smelter electricity package prepared

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

package which could be offered Agency, in the Highlands. The Government has still to smelter.

adopt the measures according month with the loss of \$90 jobs.

declining market for aluminium in power tariffs from the rest profitable were blamed for the shut-down of industry.

Aluminium But the devastating impact of pressure for the Government to

smelter Locate in Scotland, the over-

THE SCOTTISH OFFICE has seas industrial promotion arm is understood to have been

The Scottish Office is under-British Aluminium last which would offer a potential buyer a special electricity rate.

> The package is thought to running a power station. A dedicated power agreement

prepared an electricity supply of the Scottish Development worked out with a Scottish coaland the Scottish fired power station, although to potential buyers of the Economic Planning Department some officials have been keen Invergordon aluminium smelter have prepared a short list with on a link between the smelter two prospective buyers for the and hydroelectric stations close at hand

The new arrangement would stood to have prepared a be similar to that at Lynemouth

The main trade unions representing workers at Invergordon A long-distance dispute over But at the same time avoid have issued a pamphlet claimelectricity charges and a claims for massive reductions ing that the smelter was more than Aluminium admitted.

At the time of the closure the closure on the Highlands involve linking the smelting's it was said the smelter was loshas led to increasing political special power rate with a ing film a month.

pressure for the Government to "dedicated" power source by The unions say that in six

find a way to reopen the absorbing some of the costs in of the last nine years the smelter made an operating

### Promoting part-time directors

Jonathan Charkham would like to see independent voices on the board. Arnold Kransdorff reports

JONATHAN CHARKHAM has a tough job. He aims to change the shape of British boardrooms by encouraging companies to take on more non-executive

He has been in his job just 10 days and already he has some good news and some bad news to report.

had a flood of inquiries—150 in fact—from individuals wanting boardroom posts. The bad news is that there has been little interest from companies anxious to change the composition of their boards.

It is still early days, but Mr Charkham knows it is going to be difficult changing the tradi-tional attitudes of British chairman who are used to the support of a hefty majority of full-time executive officers. As director of a newly-

formed bureau called Promotion of Non-Executive Directors (Pro Ned),\* Mr Charkham is one of a growing number of voices advocating a shift towards the position in the U.S. where nonexecutive directors are in the majority on most main boards. Non-executive directors are part-time officers who usually

hold executive responsibilities elsewhere in industry. more independent voice, par-ticularly when conflicts of interest arise, and provide a cluded. wider range of experience than may otherwise be available. In the UK.—as elsewhere in Europe—change has been slow

threatened by a large group of independent directors. And second, chairmen have been reluctant to allow their executive directors to take time off to sit on other boards. It is these attitudes Mr

o report.

Charkham hopes to change. He
The good news is that he has also plans to build up a directory of suitable candidates from which companies can choose their non-executivee directors. Mr Charkham, who is being financed to the tune of about £100,000 a year by a consortium of City and industrial institutions, has one further obstacle to overcome—the wrath of the Institute of Directors, which has

> executive appointments service in conjunction with Tyzacks, the management consultants. In minutes of last week's launch of Pro Ned, Mr Walker Goldsmith, the director general of the institute accused it of undermining the role of the

> institute as the country's main

body representing company

terms of reference in this area

also operates a comparable non-

directors. But Mr Goldsmith also complains that the institute should not have been excluded from Charkham belives British boards the consortium's list of sponboards would benefit from hav- sors given that the British Instiing them because they offer a tute of Management—" a body more independent voice, par- primarily concerned with management matters" - was in-

> He also claims he had been issured only a day before Pro Ned's launch that the new

First, chairmen generally is Pro Ned's wider terms of feel that their power base is reference, laid down by its backers.

to make public appointments. Lobbying aside, Mr Chark-ham's central task will be to

The service will be based around a register of suitable candidates. Mr Charkham hopes to build up this "gilt edged from three sources-from individuals writing in to offer their services and recommendations from third parties and current employers.

It is the latter source that Mr Charkham sees as his prime body's brief would be limited be quality. Individuals will

that Mr Goldsmith objects to. Mr Charkham refuses to

embroil himself in the controversy. He believes "nobody has an exclusive right on this subject. The job is so big that the more people in it the

Mr Charkham brings to his new job a wealth of experience. He has spent 15 years in manufacturing industry and 13 years in Whitehall, the last six as director of the Public Appointments Unit, the Government's central advisory body which civil service departments use

similar to Pro-Ned's and which develop an appointments service for companies looking for suitable non-executive directors. Unlike the Institute of Directors—Tyzack service, Pro Ned's services will be free, all costs being covered by the funds provided by the consortium.

target. "This is where I am going to concentrate," he says. Mr Charkham stresses that the hallmark of the service will to an appointments service. It usually be asked to complete a

Mr Jonathan Charkham

questionnaire and Pro Ned intends to take up references. He says he has been "impressed" by the says sed" by the quality of the individuals who have so far approached Pro Ned. The service will also assess the needs of companies which

executive directors. "We shall go into a great amount of detail to find out what they need," says Mr Charkham. "Then we will serutinise our own register and give them a short list for interview. It is not our intention to

approach Pro Ned for non-

influence their choice." "Success," he says, "should not be judged in terms of numbers, rather on the extent of the general perception that boards will be strengthened by the addition of able, independent directors."

\*Promotion of Non-Erccutive Directors (Pro Ned), 30, Cursitor Street, London EC4A IDS (Tel: 01-242 2101).

### **Busy housing** market forecast in the spring

By William Cochrane

for two main reasons.

PROSPECTS FOR house sales indicate "a busy market in the spring but without more than a very modest rise in prices, according to a survey published today by the Royal Institution of Chartered Surveyors (RICS) The RICS says there has been marked increase in activity

in the housing market since mid-January, yet this has not resulted in an appreciable change in prices. Most agents taking part in the survey report more inquiries from pros pective buyers, more houses being offered for sale and more houses being sold since the im-

Although the downward trend in prices has been halted — about 18 per cent of agents now report lower prices, half the number in the December quarter - there are only modest signs as yet of an upward trend emerging.

### State enterprise 'could aid development in Ulster'

BY OUR BELFAST CORRESPONDENT

STATE enterprise could be used to restructure the Northern Ireland economy and fill the gap between the number of new jobs needed and the number likely to be created, according to a report published yesterday by the Northern Ireland Polytechnic.

The report questions the extent to which the existing industrial policy of attracting overseas investment and establishing small businesses can make a dent in the region's unemployment rate of almost 20 per cent.

The authors, Professor Desmond Rea and Mr Stephen that state enterprise no longer forms a part of development policy.

They point out that in 1976 a review team under Dr George Quigley, then Permanent Secretary to the Northern Ireland Department

Commerce, recommended a larger role for state manufacturing projects in unemployment blackspots.

Their report argues that state enterprise could complement the present policy of identifying companies in preselected sectors and then seeking to attract them to the province. If an " identified " company

could not be persuaded to set up in Northern Ireland, it was reasonable for the state to acquire a licence for the company's product and establish the factory to manufacture it. Such enterprises would be cally controlled and could be

"seed bed" for new 1he enterpreneurs. Public expenditure used in

this way could create real, permanent jobs rather than johs in work schemes which last only as long as they are supported by government.

### Cardiff's private bus company back on road

THE FIRST pilot bus operator in Britain to break a municipal bus monopoly, CK Coaches of Cardiff, was back on the road yesterday after having to suspend services for a week because of financial difficulties. The resumption of slightly reduced services follows an injection of fresh financial back-

ing into the company Management consultants are also being brought in to look at the company's bus operations, which began in April last year under the provisions of the 1980 Transport Act in competition with Cardiff City Council's bus services.

CK's financial difficulties-

first emerged last month, licence to operate a rival service on one of Cardiff's most profitable council routes. Transport sioners accepted the council argument that competition on the route would not be in the public interest,

### Flood victims under-compensated

BY ROBIN REEVES, WELSH CORRESPONDENT

A HIGH proportion of house-holds affected by Cardiff's 1979 and the type of cover they ought her ground floor had been holds affected by Cardiff's 1979 floods did not receive adequate to have. compensation from their insurance company, according to survey just published by the Welsh Consumer Council.

under - compensation resulted from flood victims taking offers of lump sums from insurance companies shortly after the disaster, and then not being aware they could claim for further damage when this became evident. Inadequate compensation also resulted from a lack of knowledge about how to make and negotiate a claim eg. getting builders estimates) and from ignorance about the

The survey showed an alarm- survey noted. ing lack of understanding of how to insure, how to make a claim and what different types of insurance can offer, the Council said.

"There also appears to be a prevailing attitude that the insured should never be reimbursed for the loss and that payment of insurance was not something that you were to, but an act of generosity by the insurance company in a time of crisis," it

she was perfectly happy with a panies.

flooded to a depth of 4 ft, the

Over half the owner-occupiers in the survey—a 5 per cent random sample of the 3,162 households flooded in Cardiff in December 1979 — said their claim had not been met in full by the insurance company.

In half of these cases it was ue to under-insurance. although many people claimed they had never been told by the insurance company that they were under-insured until it was too late. Well over half stated that they had never received One respondent stated that any advice from insurance com-

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### Experiment to breach wall of secrecy around prisoners

pressure group headed by Sir Monty Finniston. An inspection by local people was led by Lord Goodman,

master of University College.

Patten, Conservative MP for my view."

Oxford.

Mr Bonham-Carter said there Oxford.

Dr Stephen Shaw, director of Dr Stephen Shaw, director of Britain, not too few prisons. Britain, not too few prisons. We want to improve conditions or interest of the prison o the plan is to involve the local community in its prison and in our existing prisons and secrecy that has tended to en-

close our prisoners." The trust hopes to arrange should not be there at all," he similar initiatives with the support of the Home Office-at

are unconvicted. Mr Mark nic, An exhibition is being held Bonham Carter of the Prison at the central library and talks given to local schools. not untypical of many prisons in Britain, with the overcrowd- prisoners' wives association set ing and the unsentenced up in Oxford. "We would also the establishment of e prisoners, only 50 per cent of like to see more help given to mental lawyers surgeries.

OXFORD PRISON Week, an experiment to involve the local community in its prison, was formally launched yesterday by involve the local community in the prisoners and more people coming in to organise activities in the prisons." the Prison Reform Trust, a involve the local community in reform work.

whom will receive custodial Oxford; Lady Faithfull, a sentences. Their average stay former chairman of Oxford is six to nine months and that Social Services; and Mr John is a pretty shocking statistic in

were far too many prisoners in 21 and in the one wing of the "the wall of reduce numbers, rather than build new prisons. There are far too many imprisoned who

Discussions on conditions at Bedford and Leeds prisons.

Oxford local prison contains
Oxford local prison contains
243 prisoners in accommodation
designed for 136. About 50
are meconficied Me Month

Dr Shaw wants to

Part of the Home Office's

accelerated prison building programme includes a new prison at Lockwood, near Oxford. The trust would like to mobilise feeling in Oxford to keep open the existing prison, further modernise it and reduce in-About 20 per cent of the

prisoners at Oxford are under prison still standing it is impossible to always keep them apart from older prisoners. Most prisoners are three to a cell, although this is said to be because of refurbishing work in the three-story building.

• Mr William Whitelaw, the Home Secretary, has asked the Prison Department to reconsider the establishement of experi-

certain prisons. Mr Robert Kilroy-Silk, MP, chairman of the Parliamentary All-Party Penal Affairs Group, wrote last December to Mr. Whitelaw, asking him to permit the establishment of experi-

mental duty solicitor schemes in

### UK NEWS - PARLIAMENT and POLITICS

### Insurers 'will foot NHS charges'

INSURANCE COMPANIES will provide most of the £6m a year expected to be raised from charges for hospital treatment to be imposed on overseas visitors to Britain. Mr Norman Fowler, the Social Services Secretary, suggested in the Commons yesterday.

He swept aside Labour attacks on the charges, which will be introduced on October 1, and denied that they are designed as a forerunner to charges for all National Health Service

the charges—some complained that they were long overdue, and Mr Fowler was strongly supported when he insisted that they were fully justified.
"It is only fair that people

coming from overseas who have not contributed through taxes should be asked to pay for treatment which our own citizens would be required to pay when they are overseas," he

modifications had been made to the scheme, originally outlined March last year, to allay anxiety that procedures used to identify chargeable patients could lead to racio discrimina-

He disclosed that a working party report showed that existing rules on listing hospital patients were not being administered consistently and fairly. In particular, the working party had pointed to a "dis-tinct risk that checks on tinct risk that checks on bear hardly on overseas future to require all NRS visitor who had been invo-eligibility might be being students here for a considerable patients to pay for their treat- in an accident, for example,



applied in a way which dis-

There would be other changes scheme originally pro-

tions that the proposals would

period, we have decided that all ment. visitors — including overseas — Den students - should exempt from charges after they been here for one year, instead of the three years in the

earlier proposals. We also propose that people coming here to work should be fully exempt from the beginning of their stay, as will some visiting dependents of people settled in this country.

Mr Fowler said the £6m the charges were expected to raise in a full year would be available to the district health authorities or boards to finance spending. He stressed that reciprocal health agreements with other

would be fully

honoured. The new arrangements will be publicised abroad so that visitors coming here can take out insurance before they arrive as we do when we visit

their countries," he said. "In making these changes we will bring our position into line with virtually every other Western country. There is no reason why the British taxpayer should provide free hospital treatment to short-term visitors to this country."

Gwyneth Labour's shadow Health Minister, described the imposition of charges on overseas visitors as ' despicable and divisive.'

The Government's real intention, she contended, was to "In response to representa- provide a system of charging which could be developed in

Denying that this was the Government's intention, Mr Fowler accused Mrs Dunwoody of having made a number of "silly statements."

The basic question, he insisted, was who should pay for the hospital treatment received by overseas visitors—" the tax-payer or the insurance companies of overseas visitors." The Minister rejected asser

ing on additional staff and other administrative costs associated with the introduction of the new charges would cancel out the raise.

He argued that there was no reason why extra staff should be taken on.

Gareth Griffiths adds: the Department of Health and Social Security does not know treated by the National Health Service, and the estimate of £6m to be raised in charges is a guess. The UK has reciprocal

medical care arrangements with 18 countries and with the Isle Islands, Most reciprocal arrangements are with European coun-

The move marks the end to more than 30 years when the NHS operating principle was that everyone was entitled to free treatment. The DHSS says, unthinkable for a hospital to refuse treatment to an overseas

### Alliance 'might borrow to boost economy'

BY PETER RIDDELL, POLITICAL EDITOR IN GLASGOW

public sector borrowing to and I am convinced that we can stimulate the economy. Mr Roy set unemployment on a down-Jenkins said vesterday in the ward trend and by sensible first of a series of policy management over a number of speeches planned for the Hill- years bring it down to a level head by-election campaign.

He outlined to Glasgow busi- become realistic for nessmen how the alliance's approach would differ from that re-adopted as the basis of of the present Government.

Mr Jenkins starting point was that the world recession was not the main cause of Britain's troubles, which were the result of "the deflationary policies which the Government has chosen to apply.

"Their refusal to allow public sector borrowing to rise as a proportion of gross domestic product in response to the recession has caused them to take a whole series of measures ployment and inflation worse,"

He argued that since "the recession was directly attributable to present Government policies there are grounds to believe that a major advance can be made by correcting those policies."

Mr Jenkins said the alliance approach would be based on three main principles: "I do not believe that an

at which it may once again Beveridge principle to

economic policy."

He said later that the aim would be to cut unemployment by about one million within 18 months.

 "An alliance government will use monetary and fiscal policies counter economic cycle.

"In current circumstanes, it seems to me wholly reasonable that the government should do some 'real' borrowing and that the money supply should be limits provided that adverse inflationary consequences can be avoided."

He noted taking account of the reduction of inflation) had been virtually shadow Chancellor.

Describing himself as a his repayment of debts in his

Government would be prepared ment in line with the famous finance extra public spending to accept a higher level of Beveridge principle of 1944, without raising taxes. The consequent increase in

economic activity would help to reduce borrowing in later years. He said it was selfdefeating to try to cut the public

try flat on its back and profit-ability as low as it has ever been, the chances of spontaneous combustion leading to economic growth are negligible. The Government has an indispensable role to stimulate growth."

would involve "immediate and vicorous action to bring down the rate of unemployment sub-

He laid particular stress on increasing public sector capital investment housing improve-

sector. borrowing requirement tafter lined by Mr Jenkins, also exchange rate. differed significantly from that



and he suggested Bank of England intervention in the

### Commons Sketch

### **Philistines** flee the Drama

A DEBATE on the arts and heritage is a very rare occurrance in this house..."
The words floated across the Commons yesterday in the mellow tones of Mr Andrew Faulds, the bearded thesbian who is usually found on the back benches shouting abuse

at Mrs Thatcher.
But he is also Labour's spokes man on the arts and on this occasion he had been given the leading role to move an Opposition labour indictment of the effect of Government policies on the arts. and urging an increase in state

The dramatic effect of his opening lines was spoilt by the clatter of feet as the Labour Phillistines fled from the chamber, leaving only six of their number to support him from the back

An old trooper like Mr Faulds was not put out Soon he was criticising Sotheby's and Christie's, describing them as "these vultures of the art world" and alleging that they charge exhorbitant commissions to seller and

He speculated on the where-abouts of Mr Norman St John Stevas, who relinquished his post as Minister for the Arts when Magige sacked him from from his job as Leader of the

At this point Norman was observed on the Conservative back benches. Apparently Mr Faulds' riveting performance had put him into a gentle

Ah, there he is with his head hung lower than is his wont." boomed Mr Faulds. "I wash somebody would wake him

Finally, Mr Faulds unveiled truly grandilocuent plans for the arts. Local authorities should be given the power to raise a mandatory rate to provide support fo rih theatre, and community arts.

As if this vote-getter was not enough, he suggested another radical innovation: A greatly enļarged Cultural and Heritage Ministry. "These are not fantasies of my own," he insited to dubious MPs. Mr St John Stevas, who had

anoarently been wide awake all the time, intervened of ask inst who was the author of these startling proposals: were they now the official naticy of the Labour Party? "Wall not exactly," Mr Faulds emisined They were being considered by "various arts bodies" in the Labour movement and with his own admirable advocacy" he he honed the party would adopt

Eventually he retired into the wings and the stage was taken by Mr Paul Channon, Minister for the Arts, a likeable fellow who has no pretentions to stardom. Dismissing the Labour motion

' preposterous ' pointed out that there had always been economic problems in the arts. After all look what happened to

Not the best of analogies this. Mozart, it will be remem-bered, sunk into an early grave with his finances in ruins after a series of unsuccessful tours. Nothing like those good old 18th century market forces to put the artist in his place.

John Hunt now likely to be backed by the country's biggest union, the country's biggest union, the Last Friday, the company

### Jenkin supports Budget curbs on public spending

By Ivor Owen A BUDGET strategy which continues to aim at curbing

public expenditure and limiting borrowing was given public backing by Mr Patrick Jenkin. the Industry Secretary, and his ministerial team in the Commons yesterday. While refusing to anticipate

the proposals to be announced by Sir Geoffrey Howe, the Chancellor of the Exchequer, on March 9, Mr Norman Lamont, Industry Minister of State, maintained that lower interest rates were the most important objective. "Only containing public ex-penditure will bring that about," he stressed.

Mr Jenkin ran into difficulties when he endorsed the Chancellor's judgment that Britain reached the trough of the recession in the middle of last year. He was halted by derisive

shouts and laughter from Labour MPs when he declared: "We are at the moment on the verge of an export-led boom."

There were more jeers when he added: "Perhaps I may rephrase that — export-led

Mr Jenkin was involved in another clash with Labour MPs over the decision by the P & O group to place an £80m order for a new liner with a Finnish shipyard because British Shipbuilders, whose yards are fully booked could not meet the re-quired delivery date. Mr Douglas Jay (Lab Batter-

sea North) said the Minister's explanation meant that the British shipbuilding industry.

### BA ramp workers vote to continue Heathrow action

workers' dispute at Heathrow Airport is set to continue for another week, after the 2,000 workers voted at a mass meeting yesterday to continue wo-week-old action.

Mr Mike le Cornu, chairman of the ramp workers' shop stewards, said the vote had been at least three to one. No more mass meetings are planned until next Tuesday.

The baggage-handlers at Terminals One and Two, who service European and domestic flights, claim to have been locked out after refusing to operate new work schedules, which BA wants to introduce so it can implement voluntary redun-dancies. BA says the workers are on strike.

The airline has maintained some 80 per cent of European

THE BRITISH AIRWAYS ramp and domestic flights by using morrow workers' dispute at Heathrow volunteers among pilots, man. So fai agement and office staff since the dispute began to load pas-senger baggage. There is no sign of the supply of volunteers drying up.

There had been suggestions that the action would collapse that the action would collapse because of lack of support among other groups. Mr le Cornu said: "There is a small element among the members who were upset because they were not able to see positive signs of support for the dispute, but we believe connect is get. but we believe support is get-ting under way."

Much may depend on whether workers at Terminal Three, who handle long-distance flights, decide at a meeting not to cross their colleagues picket lines. will cancel only This is likely to take place to- and 15 arrivals.

So far, long-haul ground staff have given only minimal sup-port to the stoppage. They have staged three one-hour meetings at times which have caused little disruption, and there has been little disruption of cater-

ing.
Mr le Cornu claimed yesterday that BP and Esso refuellers had agreed not to cross the picket lines. BA said it had no knowledge of such action.

The ramp workers received a double blow last week when first engineering and maintestaff voted not to take action BA, which maintained 85 per cent of European and domestic services yesterday, hopes to operate 87 per cent today. It will cancel only 13 departures

### Bank unions' rivalry resurfaces

BY BRIAN GROOM, LABOUR STAFF

attract banking and insurance staff has resurfaced over the merger of two Australian banks.

The merger is between the Bank of New South Wales, where London clerical staff are represented by the Association of Scientific, Technical and Managerial Staffs, and the Commercial Bank of Australia, whose staff are represented by the Banking. Insurance and Finance Union.

The unions were prepared to accept joint negotiating rights but the employers, who will merge to form a bank known as Westpac, said they would recognise one union only and insisted

by the Electoral Society. ASTMS is accept the result.

Mr Steve Gamble, assistant secretary, said yester-day the wote merely reflected the relative strength of the two unions' existing membership in the two banks. ASTMS's membership was in the bigger bank. There was "no way we will simply accept the result of a ballot imposed in this way." The Commercial Bank's staff had accepted Bifu in preference to ASTMS only two years ago.

Bifu believes the odds were stacked against it. Mr Gamble said the banks made clear that if turnout was low they would This resulted in a 2-1 majority take the union which claimed in favour of the ASTMS, in a the biggest membership. Bifu

THE RIVALRY between two vote of 78 per cent of the 400 rejected a boycott of the ballot. TUC-affiliated unions seeking to staff. The vote was conducted which the two unions discussed. Mr Gamble wants to hold ASTMS is likely to more discussions with ASTMS on joint working. Mr Russell Miller, an ASTMS national officer, said, however, his union was likely to agree only if Bifu conceded joint rights in Phoenix and Guardian Royal Exchange insurance companies. There, ASTMS has long-standing complaints against Bifu under TUC rules.

Mr Miller claimed that not only had Bifu rejected a boycott of the ballot, it had also broken the TUC's inter-union Bridlington rules by issuing leaflets seeking to recruit ASTMS members.

Bifu's legal advisers are looking at the new Transfer of Undertakings (Protection of Employment) Regulations 1981.

Strike halts

production

A STRIKE by L000 workers

halted production yesterday at Alvis, the Coventry-based

company which makes mill-

tary vehicles. It was the first one-day strike of an indefinite

series in protest over a pay

At the same time, several

hundred white-collar staff were on their fifth day of

stoppage, also over wages.

They have rejected an 8 per

cent offer. The production

at Alvis

### BR denies pay talks pressure by Cabinet

BY PHILIP BASSETT, LABOUR CORRESPONDENT

Turkey strike 'support'

Transport and General Workers. sacked 36 workers at its feed

The National Union of Agricultural and Allied Workers cluding 12 members of the
organises the bulk of 1,200
TGWU. It is understood that
workers employed at the transport union officials will
Bernard Matthews plants in now follow the NUAAW in
Norfolk and Suffolk, who have making the strike official.

denied that last week's agreement which ended the train drivers' strikes over pay and productivity had been concluded under pressure from the Government. Mr Clifford Rose, BR board

member for industrial relations. said the Government had been kept informed throughout the dispute, but it was "wrong to suggest that pressure was applied by Government one way or the other." The board had given its nego-

tiators a clear remit to make sure the train drivers' union Aslef did not rule out anything from the negotiations, and that was carried out.

BR's difficulties over the crucial productivity issue of flexible rostering look like continuing. The leaders of National Union of Railwaymen guards in

BY OUR LABOUR EDITOR

BRITISH RAIL yesterday firmly London and the South-East were last night considering calling further unofficial action, The effect of the dispute is expected to spill over into this year's pay negotiations. BR expects the NUR to submit its unspecified claim by letter this

week. A meeting on the claim

is likely to be held soon, but an offer is not expected until the arbitration tribunal hadelivered its report on the Aslef dispute. BR may tell unions that because its finances were badly

hit by the dispute all pay rises would have to be delayed. It would, in effect, be proposing a pay freeze until its cash position improves.

. If BR makes an offer, it is likely the board will again propose linking it with productivity commitments still out standing from last year's deal.

### workers, covered by five unions, have refused an £8 a week rise offer.

Leyland reopens THE Leyland Vehicles truck plant at Bathgate, near Edinburgh, resumed production yesterday for the first time in four weeks. The 3,000 workers voted last Friday to end a four-week strike over redun-dancies proposed in a survival plan for Leyland's Truck and

Potash mine ban ABOUT 650 workers at Cleveland Potash mine, County Cleveland, started an overtime han in protest at a "zero" wage offer. The com-A STRIKE by farmworkers at been on strike for a week over pany said overtime averaged a leading turkey producer is a 25 per cent wage claim. The about 5 per cent.

Lecturers protest

LECTURERS at further-education colleges are start-ing industrial action over Cambridgeshire County Councii plans to make 76 lecturers redundant because of public

### Thames barrier worries grow

THE OUTCOME of a meeting today between dockers and port employers on Teesside will be watched nervously by the Government, by the Greater London Council and by the constructors of the River Thames flood control system.

The meeting has been arranged by the Advisory Conciliation and Arbitration Service to try to resolve the three month strike over pay and productivity at Tees Dock which has thrown out of gear the Thames Barrier. Three factors are causing

anxiety among developers, council leaders and the Ministry of Agriculture which is subsidising three-quarters of the £700m cost of the capital's the £700m cost of the capital's flood defence system.

The dispute has trapped four of the barrier's flood control gates—three large and one small—at Port Clarence, on the Tees, It is now reaching the point where even rescheduling of installation work will

ing of installation work will not allow completion of the barrier by the set deadline of November.

If there is a major surge

tide next winter before the barrier is completed, the flood-ing consequences for London will be more serious than they would have been a few years ago. That is because the com-pleted construction work of P & O order had been lost improving and raising embankthrough lack of capacity in the ments downstream of the barrier will have a funnelling of specialist staff to supervise strike.

be at least one between November and March. The installation of the gate

fears of London floods fears of London floods as the Teesside dispute wharf by the presence of the wharf by the presence of the large gate.

The latter would therefore have to be shifted to one side at the dock or brought to the Thames first and left on a postoon to await its turn for place. But the securing of the

place. But the securing of the gates to the gate arms, and the Rendell, Palmer and Tritton.

Rendell, Palmer and Tritton, special floating cranes of which the design and installation conthere are only a few in the sultants, have already re-world. These cranes are due to scheduled the construction arrive on the Thames next programme to make up for month and are on hire until time lost by the strike.

However, time is rapidly run-ring out for any further recan be extended but only at scheduling if the November great cost—ultimately to the deadline is still to be met.

effect on the water, thereby the final stages of the barrier's raising the level of surge tides completion work, however, as they travel upstream to the places major constraints on this centre of London.

Altering the construction programme as a result of the gerous tides over the past 30 dispute has already caused one years indicate that there could problem. The next piece of he at least one between equipment due for installation was to have been one of the leaves should take only a few the arms for which have been days once loading at Port put into place on the manufacture.

Nick Garnett looks at to be installed. The loading of fears of London floods

installation.

Another problem is looming. testing of equipment including Installation of the gates—the the hydraulics, will take biggest leaf of which weighs several months. 1;500 tonnes—will require special floating cranes of which

deadline is still to be met. taxpayer and the ratepayer. The rescheduling will mean At least two company groupthat a considerable amount of ings—Davy-Cleveland, the con-work will have to be carried out struction consortium, and ITM, concurrently rather than con- the gate transporters - are secutively. The limited number losing money because of the

### motion, which would have councils, new towns and meant a debate before the housing associations throughscheduled business for yester-day and today.

patients.

Tory back benchers welcomed Norman Fowler: charges "only fair" He announced that some

criminated against members of ethnic minorities living in Mr Fowler assured MPs: "I

am satisfied that a new system can be introduced which will provide extra finance for the NHS and which hospitals can administer in a way which will minimise the risk of racial discrimination

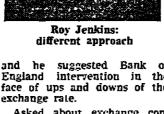
posed, he said

AN SDP/LIBERAL alliance high and stable level of employ- borrowing to rise this year to

• "We believe that with indus-

Mr Jenkins said his approach

allowed to vary in a counter- ment and renovation, and the which have made both unem-cyclical way within reasonable replacement of sewers. These proposals would, he suggested, feed through to the private



Asked about exchange conin the real value of the put forward last week for trols, Mr Jenkins said he did Government's debt as a result Labour by Mr Peter Shore, the not regard overseas investment by British residents as the Labour has specifically villain in the face of falling endorsed the Beveridge concept domestic investment. This re-'cautious financier' in view of of full employment immediately, flected the rates of return. He During questions, Mr Jenkins did not regard investment overalliance government could last year as Chancellor of the said he believed that govern- seas as wholly fruitful, though immediately assume responsitions. Mr Jenkins said it ment could modify market he could understand why institu-

### bility for the maintenance of a would be better to allow public forces but could not defy them, tions built up nest eggs abroad. Dull day at school for Hillhead candidates

BY PETER RIDDELL The Hillhead by-election will be a pretty restrained and dour affair, like the local architecture, if the candidates continue to behave as they did vesierday at a symposium for

This was the first, and possibly also the last, joint meeting of the campaign for the four main candidates—Mr Roy Jenkins, for the SDP/Liberal alliance, Mr Gerry Malone for the Tories. Mr David Wiseman, for Labour, and Mr

### Rees urges ban on Amersham share dealings

By Ivor Owen
MICRATORIUM on share dealings in Amersham International, the radioactive materials producer, was demanded by Mr Meriyn Rees, Labour's shadow Energy Minister, in the Commons yesterday.

Mr Rees claimed that the sale

of shares in the state-owned concern would lead to "substantial losses" to the taxpayer. Mr Rees, who unsuccessfully sought an emergency debate on the issue, said the £71m offer had attracted applications worth about £1.5bn. The shares, which were offered at 142p, were expected to rise to 180p when trading starts on Thursday. He called for a full inquiry hefore trading begins, and suggested that a further investi-

gation by the Commons Public Accounts Committee would also price effectively means that the Exchequer has been robbed of funds which could have been used for desirable public spending or to reduce the public sector borrowing requirement Mr George Thomas, the Speaker, agreed that Mr Rees had outlined a "serious situa-tion," but ruled that he could not give precedence to the George Leslie for the Scot-tish Nationalists.

Judging by the comments of the sixth-formers, some of them already voters. Mr Leslie made a considerable

impact with a direct appeal to put Scotland back on the Mr Jenkins was all right for the English but not north of the border. If Mr Leslie can make a similar impact on other voters he could have an

effect on the fortunes of the

BY MAURICE SAMUELSON

Britain's leading engineering institutions last night angrily

accused the Government of

spurning their advice over a

scheme which could help to

solve the country's energy prob-

The charge was made to a

Commons select committee which is looking into the pros-

pects for combining district

heat and power generation.

Advocates of combined heat

and power (CHP) point out that

more than half the heat poten-

tial of fuel used in power

stations is discharged into the

currently investigating nine

BY WILLIAM COCHRANE

ment-sponsored, computer-based information scheme from April.

Mr John Stanley, Housing Minister, said yesterday.

will be available to tenants of councils, new towns and

out England and Wales.

The tenants' exchange scheme

The Energy Department is

REPRESENTATIVES

The main candidates were studiously polite to each other -and all agreed that unemployment was the main issue and that it would be

difficult to solve. Mr Jenkins was his usual magisterial self, possibly too much so for the sixth-formers. Mr Malone faced the need to defend the Government's record honestly, if somewhat uneasily, and Mr Wiseman was so determined not to

alternative economic strategy that his radicalism got lost in the sub-clauses.

It was all rather flat and was enlivened only by a protest outside the school by Pastor Jack Glass, who is standing as Protestant Crusade Against the Papal Visit

candidate. He was excluded by the headmaster on the grounds that he would not contribute to the sixth-formers' educa-

### alarm anyone about the Expert energy advice 'spurned'

of cities as possible sites for the London Borough of Southwark. first CHP schemes. Yesterday's charge was made Newcastie City Council and by the Watt Committee on Gateshead Energy, which includes repre- Borough Council. sentatives of the Institutes of Mechanical, Plant, Municipal, Electrical and Civil Engineers.

CHP and have carried out continuous c the Royal Institute of British Architects and the Chartered Institute of Building Surveyors.

The committee also derided

the Energy Department's step-

emphasised by every official and interests. technical study of the subject for 35 years, it said.

criticised by representatives of

Homes exchange network on the way

wish to move by arranging

exchanges has been a serious

impediment for years to the

mobility of public sector

Detailing the scheme in a scheme "could prove to be of parts of the country,

tenants."

Tyne and Wear County Council,

siderable research.

They attributed the Government's unhurried approach to the influence of the electricity and gas supply industries which by-step approach. The advan- see the introduction of CHP as tages of CHP had been a threat to their long-term

### Mr Arthur Palmer, Labour MP for Bristol North-East, said department was also be and his colleagues under-d by representatives of stood the frustration and

PUBLIC SECTOR tenants who want to exchange their hotnes will have access to a Government-sponsored computer-based mation about the housing councils in England and Wales which are housing authorities. The scheme also was welcomed vesterday by the London Borough Association, Mr Simon Randall, chairman of the LBA's Mr Ian McCallum, chairman housing and works committee, said: "Today, more than ever, council tenants need help when Councils, said last night that the they want to switch to other

### Shift to water-based hydraulics

BY ALAN CANE

BRITISH LEYLAND. Ford of Britain and Vauxhall are now the U.S. which seems to offer massive savings in petroleumbased oils.

red the oil • Cost — it is reckoned that hinery on savings can be between 84 and They have certain of t with a new

This new High Water Base Fluid (HWBF) is an emulsion of anti-wear additives, rust and corrosion inhibitors and biocides dispersed as minute oil droplets in the water.

According to Mr Brian Rutty, a product manager in the Sperry Vickers European Group based in Cobham, hundreds of U.S. firms, led by the automotive giants, now use HWBF in their transfer line and tramping

The initial impetus for the change came from the rise in oil prices. Oil products had traditionally been cheap in the U.S. so companies were careless of oil losses through leakage and so on. In some companies turnover in hydraulic oil a year was

final spur.

So what are the advantages of using HWBF?

88 per cent on the price of hich is 95 hydraulic oil.

Transportation — only the additives, 5 per cent of the total volume of the hydraulic fluid.

need be transported. The tap is the source of the water. In hard water areas, softening may be Storage — a barrel of concentrate takes less than 4 square ft

of floor space. At least 80 square ft would be necessary to store the equivalent in 100 per cent oil.
There are other benefits. Water has a natural fire resist-

ance, is less slippery if spilt on the floor and runs 15 to 25 degrees cooler than oil. There are disadvantages.

four times the reservoir There is a tendency to greater cally reducing fluid costs and capacity of the machines.

There is a tendency to greater cally reducing fluid costs and machine wear, increased leak-possibily improving on plant

Sperry itself ran a campaign age, especially internally. There to stop leaks and oil wasteage: is also greater sensitivity to the price of oil provided the filtration quality and filter

> According to Sperry, systems working on HWBF should not run at pressures greater than 1,000 pounds per square inch, or 1,500 revolutions a minute.

These requirements are well Supply — the additives necessary for the emulsion are obtained from a number of manufacturers.

Supply — the additives necessary for the emulsion are obtained from a number of says.

Plant evolves

### Plant cycles

It goes on: "Sperry has co-operated with General Motors and Ford in the U.S. to make substantial conversion to HWBF. General Motors with six years experience already expects to have 85 per cent of its factory hydraulic systems operating on aqueous fluids by 1984.
"Leyland, Ford and Vauxhall

in the ITK have the system and seem pleased so far. One com-pany spokesman said: 'It has been proved beyon ddoubt that with the minimum of modification, machine tool hydraulic systems can be operated a dithat the price is somewhar successfully on HWBF, dramati- higher.

**Comparative Performance-Piston Pumps** Overall efficiency Volumetric efficiency Synthetic Microemulsions emulsions

The second secon

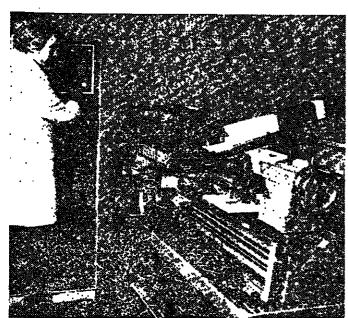
production cycles." tives in Europe than in the U.S.

Sperry does warn that it is HWBF has a big future and is more difficult to obtain the addi-willing to co-operate with any potential user on development or investigative projects. Brian Rutty will explain Sperry's

HWBF fluids

### There is a tendency to greater cally reducing fluid costs and It says, however: "Of the enthusiasm for HWBF on machine wear, increased leak-possibily improving on plant chemicals suppliers, BP appears 09326 7333.

### Bolt-on system takes the aches out of CNC



An operator at the control console of a lathe converted to CNG with the Audit holt-on independent slideway unit. The all-British development for machine tools can be fitted quickly at a cost of £11,250. With a visual display unit it offers CNC capability at about half the cost of a full CNC lathe.

metal removal industry can see the productivity virtues of computer numerical control (CNC), independent but not everyone can afford to throw everything away and

Precision Numerical Controls have produced an all-British system that can be bolted on to existing Colchester Triumph 2000 and Harrison M400 lathes.

The system is being marketed by Matchless Machines of Horsham (0403 60271). Later. versions for other machines will be offered.

In this way, the change from purely manual operation to operator-programmed CNC can made in about two days including fitting, commissioning and operator training) at a dramatically less than the investment needed for a full CNC

Matchless says that it knows of no other system that may be and be immediately

The device, called Audit, is an symbols.

slideway unit which bolts directly on to the lathe and has hardened and Precision Engineering of ball screw and nut assemblies can be compiled and kept on County Durham and Adoph from DC motors employing the cassette. encoder feedback. moving parts are automatically

Movement of the slides is directly controlled by the electronics in the console, which

can be programmed on a visual display unit via self-explanatory

Programs can be compiled on the keyboard and put straight into memory, or can be dumped ground slideways. Drive in the from a cassette tape into

Editing can be carried out easily from the keyboard and facilities include linear and circular interpolation and parallel or taper thread cutting. GEOFFREY CHARLISH

### Banknote counter

THE BRANDT company, a leading name in banknote counting through the machine is so short machines, has introduced a new model which it says has been more diligently researched than

any previous counter.
The machine, the 862, counts and batches banknotes. The added to a lathe in any condi-tion (provided the headstock is small and as quiet as possible. Brandt brief was to make it as It uses microprocessor and

that it is practically impossible for notes to jam, even really poor quality notes. The company claims that if a

note does jam it can be released within five seconds. It costs £930 and International Money Processing Machines (Sunbury

### Massey Ferguson unveils new digger

BY MAX COMMANDER

MASSEY FERGUSON suffers level of only 80dBA is claimed when public sector spending is pared.

As one Coventry executive put it: "What we need is a Gov ernment ready to say to local authorities, 'spend some money to buy new equipment to dig a few holes in the parks."

Massey, if nothing else, is a cheerful sort of organisation. It plans strategy and products on a 10-year basis, updated each year to ensure that it's on target.
In a time of doldrums in con-

struction and the public sector it showed some panache in un-veiling four new products last

Two are new models of its industrial tractors, built in the UK, a crawler-loader, manufactured at its Aprilia, Italy, plant, and its pride, joy and flagship, the MF 50D digger-loader, emanating from the Manchester

A digger-loader is a digger-loader, of course, but MF's thinking, apart from certain technical improvements, seems to have been to keep the opera-

tor happy.
In MF's own words: "The MF 50D embodies an entirely new concept cab which takes the quality of operator environment, ease of operation and productivity to new levels . . . and it is the most powerful digger in its class. (If you take the jargon away ti means that the cab is a

suspended inside a separate safety frame on four rubber mounts in an attempt to isolate the drive as far as possible from noise and vibration. A noise

rear wipers; a heating and ven-tilation system with demist to front and rear glass; a console for a radio with twin speakers. and the controls have been improved.

Window size has been increased; there are front and

There is a single level con-trol for the loader and two for the digger—all ergonomically situated (Ergonomic is a word that looms large in the Massey Ferguson philosophy) So placed that the driver's working day is made more comfortable.

### Higher lift

One very good feature is an additional control console for the digger operation. This contains throttle, tachometer, warning lights for oil pressure and water temperature so that the operator does not need to turn his back on the work in hand. Technically, the company has increased certain dimensions, strengthened the back frame

and given a higher lift to the stabiliser legs to offer better cross-site ability and better performance on sloping surfaces. The digging force has been improved by about 17 per cent and slew torque by 25 per cent. Digging depth is now 13.6 ft and outreach from the centre of

slew 17.4 ft.
Various models with two or four wheel drive are available. lot more comfortable). all in the mustard coloured Basically, MF has built a cab livery of lead-free paint.

Literature, technical specifications etc are available from Massey Ferguson. PO Box 62. Banner Lane, Coventry (0203



The MF50D digger-loader.

### Lovell for Construction

### At much binding in the office

eared, foolscap documents held together with staples. That is because they think a paper so scrufily presented must be scrufily presented must be a first draft, for private circulation only, and containing infor-mation not publicly available—

and, therefore, news.

Everybody else likes proposals, quotations, corporate plans and the like neatly typed and attractively bound. At least that is what Midland Binding Machines is counting on in its efforts to sell its latest

binding system.

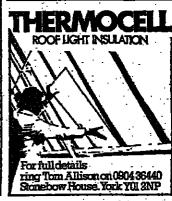
Called the Easi-bind 500, it is a small unit that fits comfortably on a desk top and seals loose pages into a cover of the client's choosing in about 30

### More energy

Mr H. J. Skidmore, MBM sales director, claims the new system is the only one of its kind with no moving parts such as sliding plates clamps or springs.

The hinding machine works at 145degC, yet the company claims it can be left on safely all day because of very fine temperature control.

It claims machines built by its U.S. and Swedish competitors work at much higher temperatures and consume vastly more energy. The machine costs £320; cover boards start at about £22.00 a 100 for less than 1,000.



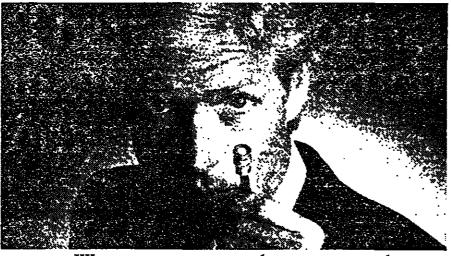
## WangNet. The most important step in managing information since the computer.

Business people have an unlimited appetite for information. Which explains the dazzling array of office equipment being created to handle it.

And WangNet lets you link all that equipment together, into one network everyone can share. An information pipeline,

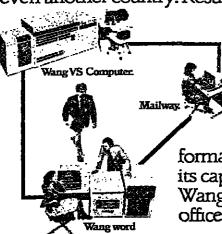
WangNet works something like your

electrical system: you put outlets where you need them, then just plug in your equipment.



The WangNet cable can connect Wang computers, word processors, and electronic mail; as well as information processing equipment made by other companies. WangNet even handles microwave and satellite communications. Video conferencing. Graphics. Security. And energy control.

What does all this mean? It means anyone in your office can get any information they need. Instantly. From another department, another floor, even another country. Resulting in faster, better decisions. Less frustration.



And saving your company money. And since it's always wise to plan ahead, you'll be glad to know WangNet carries all this in-

formation using less than half its capacity, leaving room for Wang's next breakthrough in Telephone office automation.

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First things first. Small business computer hardware or software - which comes first? At Peachtree we know that software has to come first.

It's all a very confusing business at the moment. The microcomputer is growing up, making computer power accessible to thousands of smaller businesses and to departments of larger organisations who couldn't justify it before. The trouble is, you are forced to choose a computer first (the hardware, like the tape recorder) and then find the programs (the software, like the music) to make it do what you want.

Peachtree has changed all that. There is no question now which comes first. It

must be the software. For the first time ever, the small computer user (like the large computer user) has the option of choosing a coherent, complete and comprehensive set of business software products, all from the same company,

all designed to work together.

Peachtree Financial Management
Tools Nominal Ledger and
Budgeting, Financial Forecasting, Purchase Ledger,
Sales Ledger, Inventory Management. Peachtree Business

Management Tools Sales Order Processing, Payroll Accounting, Name and Address Management. Peachtree Office Management Tools Word

Processing, Automatic Spelling Dictionary, Communications to other computers. Until now either you,

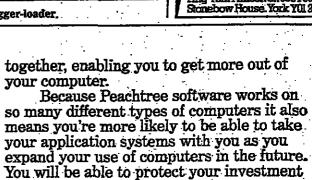
the user, or your computer supplier have had to cobble together a collection of products from different sources to meet some or all of these requirements. Now - for the first time - your computer supplier can offer you the full set, (or the

parts you need to start with) plus all the service you need, from one source. This means that your software systems are easier to install and you get a quicker return on the investment you make in your

It means that the systems all work

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TELEPHONE NUMBER. Please return to Susan Jane, Peachtree Software International, MSA House, 99 King Street, Maidenhead, Berkshire SL6 1YF. Telephone Maidenhead (0628) 71011 Telex: 847400 MSAUK G MSA (Management Science America) Ltd is a subsidiary of Management Science America Inc.



in computer systems as you grow.

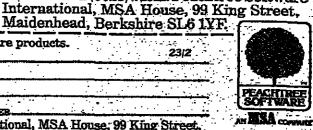
Until now microcomputer software
has been a jungle. Now MSA, the world's largest company specialising entirely in business computer software products for large computers (nearly £40 million worldwide sales in 1981), has joined forces with PEACHTREE SOFTWARE, the world leader in these products for microcomputers.

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IV.

### THE MANAGEMENT PAGE: Small Business

### EDITED BY CHRISTOPHER LORENZ

### NatWest: a strategy in the process of definition

The fourth in a series by Tim Dickson on banking services for smaller businessmen

IF ALL Britain's big banks manager who specialises in frantive rates range from 15½ per More than £2½m has been lent spruce up their small business image," National Westminster is in many ways trying harder Guarantee Scheme.

A major rethink has been taking place inside the bank's impressive Lothbury headquarters in London on how best to meet the smaller company's needs and—just as important—how to encourage its 3,200 branch managers to adopt a more positive approach to

their small business clientele. Like its rivals NatWest appreciates both the commercial potential and the political sensitivity of this important sector, but by comparison with the others its strategy is arguably not yet clearly defined. A significant step was taken, however, with the appointment last month of 40-year-old Noel Dearing, the first manager of a new small business section in the bank's domestic banking

Dearing's job is to co-ordinate the sort of promotional and ried out (under Russ Wilson the project manager) in this area and to develop new and existing for small business customers. remarkable given that the loan, The section also includes a current cost of funds — effectirms. for small business customers.

"TEN OR 20 years ago," says John Harris, "I would not have hesitated to turn down

a customer wanting £50,000

for his business if I thought

he was going to chuck it away. If he went next door

to a rival he would have got

"Today, however, clearing

hankers operate in a much

more competitive environ-

ment and if you say 'No' to

somehody who has plenty of

security to offer he will simply

go and borrow the funds

elsewhere. The temptations

to lend the money anyway-

having done a professional

job by pointing out your re-

servations—are bound to be

The manager of National Vestminster's Canterbury

branch offers this commentary

not only to reinforce the banks' familiar argument that

the same answer.

Westminster's

these days are attempting to chising and a manager who administers loans made under Government's

> "I firmly believe that small companies, like acorns, do not sprout up overnight," says Dear-'Small companies grow slowly and it is our job to help in this process. I think it is important, however, that we find out what customers want rather than try to ram things down their throats just for the sake

Chief among NatWest's existing products is the business development loan, a successful medium term facility which is admired by rivals. Loans vary from £2,000 to £250,000 and may be on a secured or unsecured basis. Interest rates are fixed over periods of between one and 10 years.

Since its introduction in 1971 more than £500m has been lent (to 50,000 customers), with more than £100m having been taken up in the last five months. NatWest maintains that it is unable to explain this sudden upsurge and says that it has not marketed the loan especially aggressively. The increased business appears even more

NatWest's shop window is its equity." Growth Option Scheme. The idea is that the bank lends money in the normal way (currently 15 per cent fixed), but in addition takes the option to buy shares in the borrowing company at some date in the future. (NatWest says it seldom takes more than 25 per cent and never more than 49 per cent of the equity.)

### Holiday

In return the borrower's cash flow problems are eased by a "holiday" on interest payments and capital repayments for the first two years of the loan. This means that no money actually has to be handed over to the bank before the beginning of year three, though of course interest is rolled up during the

Dearing is convinced that repayment "holidays," which are available on other types of loan, can be useful for small

cent (secured) to 17 per cent under the Growth Option (unsecured) over 10 years - is scheme since it was introduced broadly in line with the market, 18 months ago, a figure which whereas from time to time in would, according to Dearing, the past the loans have looked probably be higher but for the reluctance of many small The other notable feature of businessmen to part with their

> NatWest believes its branch managers are in the best posifinancial help small companies require but Dearing does not rule out a business advisory service (BAS) along the lines of those established by Barclays and Lloyds. NatWest has already decided to expand its industrial unit, a head office team of experienced managers and accountants on secondment who spend their time on detailed investigations of " problem" customers of the bank.

> Dearing admits, though, that in its present form this is primarily a "fire-fighting primarily a "fire-fighting service," and does not aim. like the Barclays and Lloyds BAS, to help fundamentally sound companies grow bigger. The industrial unit would provide a BAS nucleus if NatWest decided to follow the same path as its

Like other major banks, Nat-West is keen to show its commit-



ment to the small business sector, even if City and other industry observers argue that much of its efforts are only "window dressing." Neverthe-less, last month the bank pleased many of the small business lobby groups by cutting Government's Loan Guarantee Scheme from 21 per cent over base to 12 over base (Barclays and Midland charge 22 over and Lloyds 2 per cent over. though the Co-op is cheapest at

1½ per cent over).
As for other initiatives, a series of small business seminars is being arranged up and down the country with Southend (March 24), Slough (April 14). Rochdale (April 20) and Preston (May 5) the next venues on the

demand but he often finds some customers are obsessed by turnover (to the detriment of profit margins) and a great many others are otherwise 'financially unaware."

"High interest rates and the sharp increase in rents in recent years have hit several of my shopkeeper customers, for example," says Harris. "Some of them are long established businesses whose stock control and equipment are not appropriate to modern conditions.

"I have encouraged a couple of them to close down while they have something to sell off. There is no point in raising their hopes by say-ing that if several things change in the next six months they may just pull throughif it doesn't work out they are left with nothing at allwhich is far worse.

### In brief . . .

CITY feeling is growing stronger that the Govern-ment's Business Start-Up Scheme-widely acclaimed as a splendid idea—is not working out well in practice. The which allows measure, which allows individuals to claim tax relief up to £10,000 on investments in a new company, has prompted the formation of several funds. But at least three major accountancy firms have been unable to find a single person willing to use

Detailed criticisms abound but one of the most discooraging features as the scheme stands is the delay involved in elaiming tax relief. Would-be investors are often salaried people who, while able to finance the net investment, cannot afford the gross investment for very long because of other commitments such as mortgages and school fees.

the scheme on his own.

A USEFUL new leaflet on Capital Gains Tax and the small businessman has been published by the Inland Revenue. It is available free of charge from the offices of HM Inspectors of Taxes and from PAYE enquiry offices.

A SUBSIDY of 30 per cent of a basic wage for each man or woman taken off the jobless rolls and given perma-nent work is being given to small- and medium-sized firms in Cleveland. The subsidy lasts for 26 weeks. The Cleveland Assistance Scheme for Employment (CASE), which is one of a number of new schemes being launched by the council, has certain safeguards to ensure that it creates genuinely new jobs.

VISCOUNT Caldecote, chairman of Finance for Industry. parent company of Industrial and Commercial Finance Corporation, has been inspired Bertie Ramsbottom's Boardroom Ballad-The Small Businessman—published on this page on February 9, to compose an alternative final verse, "for there is, of course, a happey ending," he says.

'I am the smaller Determined to expand; And now I know at last I've found A wise and helping hand.

company with ready cash Who understands my needs and me: I'm sure you know the firm

**UNUSED REFINERY EQUIPMENT SALE** 

the famous name. ICFC.

### **Opportunity scheme** loses formality

That was the message from the Mansion House, London, on Thursday where Patrick Jenkin, the Industry Secretary, and John MacGregor, the Small Firms Minister, reviewed the Government's Business Opportunities Programme (BOP) and discussed the current climate

for small business. BOP, which was first announced last May but only started in earnest in Septem-ber, appears to have been a worthwhile public relations exexercise by the Department of Industry. (Total costs were less than £200,000.)

The objectives were twofold: firstly, to get across to as many small businessmen as possible that the Government is doing its bit (the much trumpeted 76 measures); specific secondly, to help ministers find out what makes small busi-nesses tick and what still needs to be done for them.

Eighteen major one-day BOP conferences have been held up and down the country; a further 56 shorter "mini"-BOPs" bring the total number of events to 74. A Government minister—on some occasions senior members of the Cabinet —has attended on

occasion. Major conferences included sessions on tax and finance, planning and premises and employment legislation with a successful entrepreneur often thrown in at the end to give the audience a taste of what such a life is all about. "Minis" involved a speech by the Minister followed always by a question and answer lengthy

of audiences and the fact that despite the demands on their time so many businessmen were able to attend," comments Mac-Gregor. On average, audiences were comprised of 80-90 per cent small businessmen with only a relatively small number of advisors and others making up the balance.

Discussing feedback, Mac-Gregor noticed a widespread feeling that most of the Government's efforts were aimed at helping new businesses. is not borne out by the facts," he says. "Only a tiny minority of our measures are designed specifically for start-ups. rest are for existing busi-

for shipment and erection.

350 lonnes of Refractory brick for the above heaters.

All of the above process heaters are complete with platforms and ladders, self supporting stacks, etc., and are fabricated to module sizes suitable

92 tomes approx. ferrous materials-comprising part fabricated and part
machined components for construction of a two-shell, vertical, floating
head, shell and tube heat exchanger. Materials include all necessary
items for construction except tube bundle tie-rods, and in particular include:

erts for construction except time outrine befores, and in particular include 7 uncut plates 4,650 x 2,500 x 26mm, to ASTM, A387-75.GR.11. 2 18" dia. bellows units - Inconel 600 26,360 metres of 19.05mm. O.D. x 2.11 mm, thick exchanger tube in 2,162 lengths of 12,192 mm. each to ASTM, A.199.T.11.

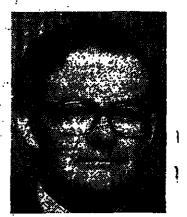
22,000 tonnes approx. of ferrous materials, the majority of which is plate
to BS.4360-43A, and 50D in a thickness range 4.76mm. to 24.3mm and
to BS. 1501-224-32 with thicknesses from 12.2mm to 29.0mm.
These materials were intended for the construction of 55 storage tanks
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week—but dancing to the small plaints contained a few major business tune will certainly go surprises but andienee. to explain and justify their policies. Public sector (notably nationalised industry) interest rates, local authority rates and local authority planners were frequently targets for criticism.

MacGregor also commented on the "range of different aptitudes and abilities" at BOP



John MacGregor: in dose touch

conferences but he always emphasised from the platform that would be entrepreneurs should first seek professional advice. "It is often legitimate for these advisors to say

What happens now? BOP is not being replaced by a formal initiative but speeches and conferences (organised by others) will continue if not at such a breakneck pace. "It is important to have time to think and I want to devote more time to the Department," says Mac-Gregor. He is in "close touch" with the small firms lobbyists and the momentum of BOP

will, he says, carry on. He summed up the work still to be done by relating how at the end of one BOP conference, "a member of the audiencean academic as it happenedcame up to me and said that his daughter who was just going to university had had an interview with her careers officer the day before. He had asked her what she wanted to do when she left university and she replied, I would like to set up in business on my own or go into a small business.' You mustn't do that,' he replied. You are far too bright for

### means that managers have had to learn more about the. underlying business of differ-

The pressure to lend increases

finance is readily available for small businesses; Harris also feels that with the new spirit of competition in the High Street—especially during turbulent economic times --it is appropriate to warn customers that loans could be made against a manager's better judgment

His unusually frank re-marks are certainly revealing about banks' attitudes in the past and their fight for mar-ket share in the present

Harris, meanwhile, is the sort of branch manager Nat-West would hold up as an example of how to attend to the needs of business customers. He says that over the years he has realised that a more "professional" approach

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ent firms and their particular

"I talk to customers with an open mind and try to get away from the 1:1 debt/ equity ratio," he says.

"A far greater commitment is needed these days from my side of the desk." He adds: "You need to monitor much more carefully what is happening to your customers because things can happen alarmingly quickly. This means getting out and about and seeing them on their home territory—I spend per-haps 50 per cent of my time Although Canterbury and

is full of little businessesranging from farmers and retailers to light engineering companies and hotels—Harris has escaped many of the sleepless nights his opposite numbers in the Midlands and North of England must have suffered in the past few Unemployment is well below the national average and although, he says, "the recession has hit says, "the recession has nu us," its effects so far have comparatively mild. Only about four or five of his 400 or so business customers have closed down and of the others "perhaps 15 are cur-

difficulties." About half the problems are related directly to poor

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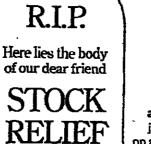
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### COMMERCIAL LAW REPORTS

### No transfer of burdens to business tenant

O'MAY AND OTHERS V CITY OF LONDON REAL PROPERTY CO LTD

House of Lords (Lord Hallsham of St Marylebone, Lord Wilberforce, Lord Keith of Kinkel, Lord Scarman and Lord Brandon of Oak (except London). 3.55 Play School. 4.20 Pixie and Dixie. brook): February 18 1982

hasiness tenancy, it may not transfer the landlord's existing covenanted responsibilities to the tenant without the tenant's agreement, unless it is reasonable in the circumstances to do so.

The House of Lords so held when dismissing an appeal by City of London Real Property Company Limited, landlords, from a decision of the Court of Appeal (Lord Justice Shaw, Lord Justice Brightman and Lord Justice Buckley, June 19 1980), granting a new lease of business premises to Mr D. R. O'May and others practising as Ince and Co., tenants, on terms proposed by

Section 35 of the Landlord and Tenant Act 1954 provides: "The order of the court . . . may . . . . in default of . . . agreement . . . be desermined by the court; and in determining those terms the court shall have regard to the to all relevant circumstances."

### RACING

BY DOMINIC WIGAN

IS NOT often that Fred Winter's Lambourn stable has to cope with competition from champion flat trainer Michael Stoute's Beech Hurst team. However, that is the case today at Huntingdon, where Winter's improving One Armed Bandit attempts to take advantage of 10 lb concession from Steeple

Despite the weight advantage, One Armed Bandit faces a daunting task for not only does he have to cope with the Newmarket six-year-old-a facile winner from 21 opponents at Warwick over Christmas-but also the ever-improving Victory The last named, trained by Winter's one-time assistant. Nicky Henderson, looks to be the each-way alternative for separate the Stoute and Winter

hurdlers. Upplaced on his first two attempts over the minor obstacles. Victory Hymn then caught the eye with a muchimproved display at Wolverhampton recently, where he looked like making his presence felt in a big field at 33-1 until lack of peak fitness found him out after the penultimate flight.

Whatever his fate with One

WHERE A court grants a new LORD HAILSHAM said that view that a short-term tenant a condition of his receiving s office building proceeded for the grant of a new lease under Part II of the Landlord and Tenant Act 1954, as amended. The landlords did not oppose the grant in principle, but desired to convert the tenancy

into a "clear lease." The purpose of a "clear lease" was to render the rental income as little subject to fluctuation in respect of outgoings as possible. The method proposed by the landlords was to transfer to the tenants, through the service charge, the risk of fluctuation in the cost of items which should he executed by the landlords under the covenants. In return for the transfer of risk, the landlords were prepared to accept a

On December 18 1978, Mr terms of a tenancy granted by Justice Goulding granted a new tenancy on the terms put forward by the landlords. The tenants were unwilling to be the insurers of the risks of inflation and appealed. The Court of Appeal granted a new lease on tenants' terms, taking the

> Armed Bandit, champion jocker John Francome should score with at least one winner as he attempts to hold off Peter Scudamore's challenge this season. He has good chances

> on Carved Opal and Young Dusty. My idea of the best bet from that pair is Young Dusky. A highly rated Irish importation. Young Dusky looked set to foil have few problems, given normal luck in running.

Although Carved Opal has done enough in three recent outings to command respect in Ward Hill Top Table Hurdle, I suspect that he may not quite be up to foiling the canton 12 days ago, Weavers Point had previously outclassed Besieged in a minor event at Leicester.

HUNTINGDON 2.00-Doctor Faustus\*\* 3.00-Victory Hymn 3.30-Spin Again 4.30-Weavers Point \*\*\* 5.00—Young Dusky SEDGEFIELD

1.45—Sausolito 4.45-Mr Rafferty

tenants of business premises in was not adequately compensated new tenancy? by a small reduction in rent for the assumption of the financial risks implicit in the maintenance of the structure of an office block.

> tenancy, a court must begin by considering the terms of the current tenancy. The burden of must justify as reasonable a depersuading the court to impose change in those terms against the will of one party must rest on the party proposing the the risk of fluctuation is change. The change proposed prima facie lie where must be fair and reasonable in the circumstances, and the court should take into account, among other things, the comparatively weak negotiating position of a sitting tenant. The general purpose of the Act was to protect the tenant's business interests in so far as they were affected by the approaching terrolnation of

with regard to security of tenure. The court must have good reason based on essential fair-ness to impose new terms on one party against his will, but subject to that, the discretion conferred on the court by section 35 was of the widest possible kind, having regard to the almost infinitely varying circumstances of individual leases, properties, businesses and parties.

the current lease, particularly

His Lordship found that the Court of Appeal was entitled to interfere with the trial judge's exercise of that discretion on the ground, inter alia, that he failed to consider adequately whether a gamble on Mirror Boy at it was reasonable under section Kempton early this month until 35 to impose the fluctuating he was worn down close to burden on the tenant against his home. With Most Fun now an will in return for a fixed figure absentee from the closing divi- which would be calculated at sion of the Stevenage Novices the beginning of the new Hurdle, Young Dusky ought to tenancy, and which would remain valid throughout.

In the case of an office block in multiple occupation the management of the exterior, the common parts, lifts, boilers and ancillary services, would ordinarily rest, by covenant, in the hands of the landlords. Some of those items were readily calculhat-trick bid of Weavers Point. able or might readily be made An eight-lengths winner at Winmight fluctuate enormously and the extent of fluctuation would ultimately only be ascertainable at the end of a lease.

Obviously it was to a landlord's advantage to transfer the finan-cial risk of fluctuation to the tenant, and there was no reason why he should not do so if the tenant agreed. The crucial question was, if the current lease did not so provide, and the tenant did not agree, by what possible reasoning should the court impose the burden on the tenant as

The transfer of the risk from a landlord to a tenant might be a perfectly legitimate negotiating aim for the landlord entertain, but it was equally In section 35 of the Act, "have legitimate for the tenant to re-regard to" meant that when sist the change. The inference determining the terms of a to be drawn from the authorities was that, under section 35 the party requiring a change parture from the current lease. to the terms of the new lease the risk of fluctuation must current lease provided. The appeal should be dis-

missed. LORD WILBERFORCE agree ing, said that the general purpose and policy of the Act was to provide security of tenure for business tenants, but it did not provide protection from

market forces.

The landlords' case for a shift in the burdens rested first, on the fact that in the present state of the London property market, a commercial freehold commanded a higher price if let on "clear leases"; and secondly, that new leases were now grapted and accepted by tenants as "clear leases.

There was no obligation under section 35 to make the new terms conform with market practice if to do so would be unfair to the tenant. The court had to compare the advantage desired by the landlords with the detriment to be suffered by the tenants.

The character of the two lords' an indefinite one by free-hold, and the tenants' a limited one over a comparatively short period—was such as to call for the assumption of long-term risks by the landlords. To transfer those to the tenants created a risk disproportionate to their interest. The tenants were being asked to bear all the risks of property management, which was a business they had not

The present distribution of burdens was freely and contractually agreed upon as recently as 1972. To recast it involved a scrious departure from the terms of the current lease which should not be sanctioned by the court

Lord Keith, Lord Scarman and Lord Brandon agreed. For the landlords: Ronald Bern stein QC and Benjamin Le (Nabarro, Nathanson & Co.). For the tenants: Derek Wood QC and Jonathan Gaunt (Ince

By Rachel Davies

### TELEVISION

### Chris Dunkley: Tonight's Choice

An interesting evening starting at 7.00 with To Hell With Culture, Francis Watson's account of the life and work of Eric Gill, sculptor, typographer and controversialist and one of those 1.45 Bod. 2.09 You and Me. 2.15-2.00 For Schools, Colleges. 3.25 Tomos A Titw. 3.53 Regional News for England (except London). 3.55 Play people whose life and attitudes have a peculiar resonance which can reach even those who never knew them. In complete contrast at 9.00 BBC's Pot Black reaches the eighth frame in which Ray Reardon plays world champion Steve Davis. Arena elso on BBC2 offers a programme about Roy Plomley's "Desert Island Discs" 4.25 Jackanory. 4.40 Animal Magic. 5.05 John Craven's which has achieved immense publicity with its 40th anniversary.

It is at 9.25 that the serious clash occurs. BBC1's "Play For Today" is Willie's Last Stand, a play by Jim Allen, described somewhat unexpectedly as a comedy. Allen gave us "Days Of Hope" and only eight weeks ago the bleak and long winded "United Kingdom." Tonight's work is about a north of England building worker who wants "a chance to feel he's not past it"
—hence presumably the not awfully subtle title. At 9.30 ITV transmits its recording of Kenneth Macmillan's Covent Garden production of his bailet Isadora which was due to be broadcast just before Christmas and was postponed. Merle Park dances the 8.35 Taxi: American comedy title role and Mary Miller speaks it. That's right, speaks it. Judd

### BBC 2

6.40-7.55 am Open University. 11.00 Play School.
3.55 pm Percy Edwards in
The Old Boy Network.

American 4.35 Seapower. Richard Kershaw talks to 5.05 Fou Ts'ong plays Chopin. U.S. Defence Secretary 5.10 Lifetimes. †5.40 Laurel and Hardy in Caspar Weinberger. "Laughing Gravy." 11.40-11.45 News Headlines.

6.00 The Waltons. 6.45 News Summary. 6.50 Australian Film Season: 'Caddie."

8.30 Russell Harty. 9.00 Pot Black 82. 9.25 One Man and His Dog. 10.05 Arena. 10.50-11.40 Newsnight.

LONDON

12.90 Button Moon. 12.10 pm Let's Pretend. 12.30 The Sulli vaus. 1.00 News plus FT Index. 1.20 Thames News, with Robin Houston. 1.30 Take the High Road. 2.90 After Noon Plus, presented by Mavis Nicholson, 2.25 A Lot of Happiness. Welcome Back, Kotter. 4.15 Dr Snuggles. 4.20 On Safari. 4.45 CB TV—Channel 14. 5.15 Emmerdale Farm.

. **5.45** News. News 6.00 Thames with Andrew Gardner and Rita Carter. 6.20 Help! with Viv Taylor Gee\_

6.30 Crossroads. Reporting London: Is London cracking up? What sort of capital will t we be living in in 1992? 7.30 Max Bygraves—Side by

Side with Jimmy Tarbuck and Tony Jacklin. The Glamour Girls. 8.30 Top of the World pre-sented by Eamonn Andrews.

9.00 News. 9.30 "Isadora." 11.30 Kaz. 12.25 am Close: Sit up and Listen with Robert Kilroy-Silk

† Indicates programme

All IBA Regions as London except at the following times:-

6.40-7.55 am Open University uhf only). 9.35 For Schools,

(uhf only). 9.35 For Schools, Colleges. 12:30 pm News After Noon. 1.00 Pebble Mill at One.

Newsround. 5.10 Grange Hill.

6.00 Regional News Magazines.

7.05 Dr Who, starring Peter

8.00 Emery presents "Legacy

9.00 News. 9.25 Play for Today: "Wille's Last Stand," by Jim

10.20 Sportsnight, featur Football: England

Northern Ireland.

starring

featuring

7.30 A Question of Sport.

5.40 News.

6.25 Nationwide.

series

Allen.

Hirsch.

6.55 Tom and Jerry.

**ANGLIA** 12.30 pm Gardening Time. 1.20
Angha News. 3.45 Does the Team
Think? 6.00 About Anglis. 7.00 Peterborough Festival of Country Music.
11.30 The New Avangers. 12.30 am
Tuesday Topic.

BORDER 1.20 pm Border News. 3.45 Does the Team Think? 5.15 Radio. 6.00 Looksround Tyesday. 7.00 Emmerdele Farm. 11.30 Border News Summery.

CENTRAL CENTRAL

12.30 pm The Young Doctors. 1.20
Central News. 3.45 Does the Team
Think? 5.15 Redio. 6.00 Crossroads.
8.25 Central News. 7.00 Emmerdale
Farm. 11.30 Central News. 11.35
Buthins' Grand Mesters Darte
Chemponship, presented by Dave
Lanning and Gary Newbon. 12.05 am
Tuesday Jazz and Blues: Tom Waits—
composer, vocabier and pinnist.

CHANNEL 12.30 pm Bygones, 1.20 Channel Lunchame News, What's On Where

**GRAMPIAN** 9.30 sm First Thing, 12.30 pm Paint Along with Nancy, 1.20 North News, 3.45 Does the Team Think? 6.00 North Tonight, 7,00 The Ywo Of Us. 11.30 The Monts Cerlo Show. 12.30 am North Headlines.

GRANADA 1.20 pm Granada Reports. 1.30 Exchange Flags. 2.00 Take the High Road. 3.45 Does the Team Think? 5.15 Diffrent Strokes. 6.00 This Is Your Right. 6.05 Crossroads. 6.30 Granada Reports. 7.00 Emmerdale Farm. 11.30 Ladies' Man. 12.00 Late Night Imp. Two. HTV

12.30 pm Peint Along with Nancy.
1.20 HTV News. 3.45 Does the Team
Think? 5.10 Ask Oscarl 5.20 Crossroads. 6.00 HTV News. 6.30 Arthur
of the Britons. 7.00 Emmerdele Farm.

end weather. 3.45 Square One. 5.20 9.28 HTV News. 11.30 The Amezing Crosroeds. 6.00 Channel Report. 5.30 Years of Cinema. HTV Cymru/Weles—As HTV West Englarmin. 9.28 Channel Late News. HTV Cymru/Weles—As HTV West except: 9.35-9.90 am Am Gymru. 11.39-11.30 Danger UXB. 12.30 am Commentaires et Previsions Meteorologiques. 4.15-4.45 Camigam. 5.10-10.00 Feb. 3.15-6.30 Report Weles. 11.30 The Amezing Years of Cinema. HTV Cymru/Weles—As HTV West except: 9.35-9.90 am Am Gymru. 11.39-12.00 Sunding Provided Prov

SCOTTISH 12.30 pm Bygones. 1.20 TSW News Headlines. 3.45 Square Uns. 5.15 Gus Honeybun's Megic Birthdays. 5.20 Crossnoads. 6.00 Today South West. 6.30 Does the Test Think? 7.00 Private Benjamin. 9.30 TSW Late News. 11.30 Denger UXB. 12.30 am Postscript. 12.35 South West westher.

Postscript. 12.35 South West Westner.

TSW

12.30 pm Gardening Time. 1.20
Scottish News. 1.30 The Bectric Theatre Show. 3.45 Does the Team Think? 5.10 Trivial Teles. 5.20 Crossroads. 6.00 Scottand Today. 6.20 Job Spot. 6.30 What's Your Problem? 1.00 Take the High Road. 11.30 Late Cell. 11.35 Ladies' Men. 12.05 am 1982 Butlins' Grand Masters Darts.

1.20 pm TV5 News. 3.45 Does The

Teem Think? 5.15 Redio. 5.30 Coast to Coast. 5.00 Coast to Coast (cont.). 7.00 The Magic Compet. 11.30 Vegas. 12.30 am Company.

TYNE TEES S.25 am The Good Word. 9.30 North East Naws. 1.20 pm North East Naws and Locksround. 2.45 The Riordans. 5.15 Survivel. 6.00 North East Naws. 6.02 Crossroads. 6.25 Northern Life. 7.00 Emmerdrie Farm. 11.30 The Two Of Us. 12.00 Judsiem.—"The Javish Way of Life."

ULSTER
1.20 pm Lunchings. 3.45 Does the
Team Think? 4.13 Uleter News. 5.15
Radio. 5.30 Good Evening Ulster. 5.00
Good Evening Ulster. 7.00 Emmerdele
Farm. 9.29 Ulster weather. 11.30
News at Baddine.

YORKSHIRE 12.30 pm Does the Team Think? 1.20 Calendar News. 3.45 Calendar Tuesday. 5.15 Beason. 6.00 Calendar (Emiley Moor and Belmont editions). 7.00 Emmerdate Farm. 11.30 Serney.

RADIO 1

RADIO 1
5.00 am As Radio 2. 7.00 Mike Read,
s.00 Simon Bates. 11.30 Dava Lee
Travis. 2.00 Peul Burnett. 3.30 Steve
Wright. 5.00 Peter Fowell. 7.00 Telkabout. 8.00 David Jensen. 10.0012.00 John Peel (S).
VIF Radios 1 and 2—5.00 am With
Radio 2. 7.30 John Dunn (cont. from
Radio 2 Medium wave) (S). 8.00 The
Golden Age of Hollywood (S). 9.00
Listen to the Bend (S). 9.30 With
Redio 2. 10.00 With Radio 1. 12.005.00 am With Radio 2. RADIO 2

E Co.).

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### RADIO

Northern Ireland. 9.30 The Organist Entertains (5). 9.55 Sports Desk. 10.00 One Man's Variety with Colin Crompton. 11.00 Brian Matthew with Round Midnight. 1.00 am Truckers' Hour (S). 2.00-5.00 You and the Night and the Music (S).

RADIO 3 ### ADIO 3

6.55 um Weether. 7,00 News. 7.05

Morning Concert (5). 8.00. News. 8.05 Morning Concert (cont.). 9.00

Naws. 9.05 This Week's Composer. Bernstein (5). 10.00 Telemann. Delius and Geoffrey Bush: Vocal and Instrumental recital (5). 10.55 Mendelssohn string quartet recital (5). 11.25 British Piano Music (5). 12.15 pm Lunchtums Prom. part 1 (5). 1.00 News. 1.05

Six Continents. 1.25 Lunchtime Prom. part 2 (5). 2.10 Janet Price song

recital (S). 250 Trevor Pinnock Harpsichord recital (S). 3.20 Piano Quartets (S). 4.25 Jezz Today (S). 4.55 News. 5.00 Mainly for Plassure (S). 7.00 To Hell with Cultura (S). 7.45 BBC Scottish Symphony Orchestra Concart, pert 1: Besthoven, Haydn (S). 8.25 Interval Reading, 8.30 Concert, pert 2: Stravinsky. 9.00 Bavarlen Royal Wedding of 1568 (S). 10.20 Writers' Spouses (talk by Francis King). 10.30 Jezz in Britain (S). 11.00 News. 11.06-11.15 Two Cimbeloms (S).

RADIO 4 6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping forecast, 6.30 Today. 8.35 Yesterday in Parilament. 8.58 Weether, 9.00 News. 9.05 Tuesday Call: Local Government. 10.00

News. 10.02 From Our Own Correspondent. 10.30 Daily Service. 10.45 Thirty Minute Theatre. 11.05 Morning Story. 11.00 News. 12.00 Per You and Yours. 12.00 News. 12.00 pm You and Yours. 12.27 Quote. Unquots (S). 12.55 Weather, programms news. 1.00 The World At One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Weman's Noor. 3.00 News. 3.02 Bleak House by Charles Dickens (S). 4.00 Ebdon's England. 4.75 Patric Odyssey. 4.45 Story Time. 5.0 PM: News magazine. 8.50 Shipping Forecast. 5.56 Weather, programme news. 5.00 News including Financial Report. 6.30 Brain of British 1982 (S). 7.00 News. 7.05 The Archers. 7.20 Medicine Now. 7.50 Animal Language (S). 8.20 The Countryside In February. 9.05 In Touch. 9.30 Kelaidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Legal, Decent, Honest and Truthful (S). 11.00 A Book At Bedtims. 11.15 The Financial World Tonight. 11.30 Today in Parliament, 12.00 News,

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### THE ARTS

Covent Garden

by RONALD CRICHTON

Even a faithful Straussian seems actually to have increased might quail at the prospect of a whole recital of his Lieder. With obvious exceptions a big group of Strauss songs in an ordinary performance may make an amorphous impression -pleasing but individually unconcentrated, unmemorable, thrown off as by-products of the main, operatic business. Now comes Dietrich Flscher-Dieskau, tireless illuminator not only by virtue of his art but of his methodical, effective curiosity and suddenly, with disarming completeness, changes one's

Silvered and slimmer, this most youthful of music's elder statesmen sang and acted his way through a programme of 20 songs in two groups with one interval, applause between numbers politely discouraged, and followed this spread with three encores of the great favourites (yes, "Traum durch die Dammerung," "Ständeben." and "Morgan") and two more for good measure. The voice has lost some of the velvet warmth but remains an instrument of extraordinary potency and expressiveness. Not a suspicion of the foggy woof that sometimes affects German baritones much younger than Fischer-Dieskau. The power of sustaining a quiet legato line

Tather than diminished.

"Sang and acted"—Fischer-Dieskau unabashedly made his points not only with tone and word (diction peerless, not exaggerated) but with stance and facial gesture—pointed, perfectly timed, skirting coyness once or twice by a hair's breadth but definitely avoiding it. In a valuable way the performing style threw light on the usually unexplored connec tion between Strauss's songs and his operas. However brilliant and elaborate their writing, there remains something domestic about the songs. Perhaps that is why one was ever and anon, by manner more than

matter, reminder of Intermezzo. The main programme ended with three of the Krämerspiegel cycle of 1918, in which Strauss armed with sharp verses by the Berlin critic Alfred Kerr, sniped at the music-publishing fra-ternity. Would there were room to detail more of the flood of lyrical and humorous delights. But there must be a word for the most acomplished young the most acomplished young accompanist, Harimut Höll, performing prodigies of attentive delicacy and musical intelligence, as well suited to this programme as Fischer-Dierkan's unquenchable, still evolving musicianship.

### Festival Hall

LESTER

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### National Symphony

by RICHARD JOSEPH

orchestras abroad risk any novelty, so the National Symphony Orchestra of Washington should be commended for including the world premiere of Walton's Prologo e Fantasia in their concert on Saturday night. Though Walton's slender output has long been accorded classical status, the Orchestra and their conductor, Mstislav Rostropo-vich, took some risks—both in economic terms and in the availability of rehearsal time introducing this short work while on the road.

Handelian double - dotted

rhythms launch the Prologo, strings bouncing between wide chords and strong unisons with striking confidence. The follow- also carried the day in a ing Fantasia is cast in a more predictable but nonetheless winning mould, with a false fugue ending the work in a broad affirmative manner that always to their advantage. The pricely counterbalances the unpredictable intonation of the nicely counterbalances the unpredictable intonation of the opening. Though Prologo e futes and rough hewn delivery Fantasia tells us nothing new about Walton's creative per-sonality, the assurance with which he handles his orchestra is everywhere apparent. All the ideas sound, and felicitious moments, such as concentrated violin trills reinforced by trumpets at the conclusion,

Rostropovich's decision to found his string section on ten double basses and swap over the seating between cellos and violas, allowing the cellos to play directly into the Festival Hall, gave the lowest lines of Beethoven's Eighth Symphony and finale need far more careful unusual prominence. The large marshalling of timbre, string band easily outweighed dynamics and tempi in order to the un-reinforced winds both in sound better than they are.

touring loud and quiet passages; bas soons and clarinets were only clearly audible during solo passages. This balance, coupled with expansive, almost deliber ate speeds, gave the music a serious, weighty feeling quite out of keeping with current interpretive ideas about this symphony. But Rostropovich made these decisions with conviction, and backed them up with expressive phrasing and a sure idea of the music's progress. His was a singular reading, far removed from the main-stream Beethoven tradition, but so were Mengleberg's and Stokowski's, and they were none the worse for it.

The conductor's conviction performed reading of Shostake-vich's Fifth Symphony. Here the wind was more audible, not of the horns keep this orchestra out of the top rank of American ensembles. Though the National Symphony showed signs of improvement under Dorati's directorship, precision of attack and exactness of infonation have definitely suffered lately. Some may consider the colour and scope of Rostropovich's conceptions com-

pensation enough. But he appears to operate as an entirening guest conductor, not as a patient, disciplined orchestra builder. Intrepretively, the meagre and bathetic ideas of Shostakovich's scherzo

Whitworth, Manchester

### Fischer-Dieskau The arrogant connoisseur

by DAVID PIPER



(when the precocious prodigy of a painter was only in his twenty-fifth year) startled the public — "an irascible peda-gogue explaining Euclid to a was one comment. The sitter, his hands eloquent on a huge open folio in his lap, glares up as if apprehending some supranatural revelation from above. Eyes bulge, nose thrusts, and from the glistening red pout of the lower lip a cascade of chins falls to the foam of his white stock. The expression indicates that what ever the revelation may be, it will have to declare itself as friend or foe, and if found wanting will be dismissed with contumely. Payne Knight's judgment will be final — but, however, necessarily correct. Lawrence's portrait features.

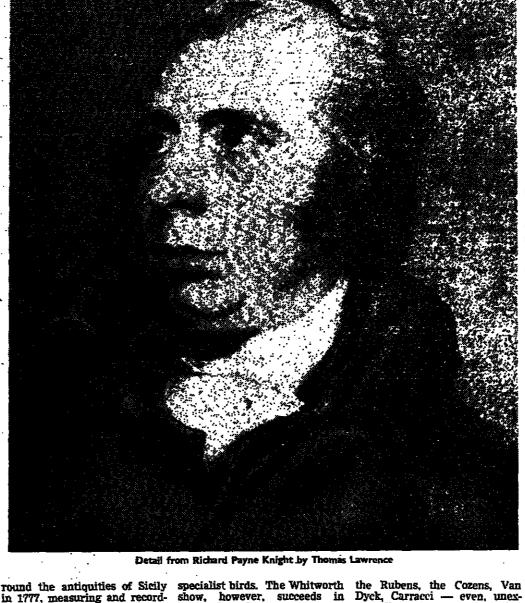
on the right, part of a bronze vessel, with handles that its owner thought "worthy of the time of the Macedonian Kings." The pot itself appears at Manchester, close by. The catalogue remarks discreetly that "the antiquity of both vessels and handles is now doubted."

and handles is now doubted."
Payne Knight is no longer a
name that stirs echoes in many memories. He is indeed most often cited as the one authority who deplores the arrival of the Elgin marbles in 1806, and castigated their poor quality. He is believed never to have reversed his judgment, but he was never one for a U-turn, holding to his opinions right or wrong in

resonant polemics.
He came from a fairly newly rich family of ironmasters in Shropshire; he was largely self-educated but immensely widely read, and various in his interests—a versatility brilliantly reflected in the exhibition. A devoted member of the Dilettanti Society, he was an

blast to the current conventions lines of rise of ground and of meander of water, that had been generated by Capability Brown.

of Downton, by Thomas Hearne, might be better surveyed and records the result. In another recorded in a learned monosequence of drawings, by Charles Gore and the German J. P. Hackert, another Payne vigour of an axeman with his Knight exercise in a most old friend and rival Uvedale proper Dilettanti vein is recon- Price, as to the niceties of the



in 1777, measuring and recording from different view points the ruins of Segesta, of Selinus and Agrigentum climbing "thro' bare Cinders and frag-ments of Lava" to the crater of Etna at midnight, finding it live with flame and smoke and "a Noise which gave me some idea of the floods and whirlwinds of tempestuous fire that rage beneath..." This display follows on the recent discovery

of Payne Knight's diary in the

Goethe archive at Weimar. The exhibition witnesses also outstanding practitioner in the to Homer was one. A formid seductively contrived in all creative concerns of that highly ably energetic exercise, even if Britain, hung for this occasion described by a modern with excellent tact and an exact authority as "able though new possibilities for the country seat. The castellated mansion, disciplined" (not a bad sumbout the built may of this trutchly independ.

Knight splitting hairs with the

having it both ways.

One way is the catalogue, edited by Michael Clarke and Nicholas Penny, in effect a monograph with a fairly summary catalogue tacked on; the introductory essays, by several hands, constitute however a contribution to the history of taste at the turn of the 18th century that must have lasting value, and is fairly comprehensively illustrated. The other way is the visual quality of the The exhibition witnesses also show itself. This is deployed to his scholastic ventures—his attempt to sort out the Greek gallery which, though it may alphabet with special reference be small, is one of the most

Downton Castle, that he built mary of this toughly independ-quality on which to draw for for himself, presented a ent, unrepentantly eccentric the objects which it displays, silhouette of novel irregularity character). The technically and that is the extraordinary quality on which to draw for in comparison with earlier Pal- brilliantly executed publication sensitivity of Payne Knight's ladian symmetries. The river- of his investigations into the eye — on the fact that he was scape beneath it was thickly worship of Priapus is an aspect an inveterate collector, and that worship of Priapus is an aspect an inveterate collector, and that wooded and rugged, a counter-illustrated in the exhibition he rewarded the British blast to the current conventions without fudging but with a Museum which made him a of the bland lawns with the tactful matter-of-factness that trustee, by striking out the significantly posed clump of I doubt disturbed unduly a Royal Academy in his will, and trees, the smooth serpentine party of Brownies that I was leaving all his drawings to the told visited the gallery a few Museum, which has lent to the days earlier than I exhibition with a generous generated by Capability Brown. It might be argued that this copiousness. Maybe Payne
A delightful sequence of kind of exhibition seem grist Knight slipped up about the
watercolour views of the setting for the specialists, and that it Elgin Marbles, but I know people who would hand them it has been performed in back to Greece happily if there was any question of his 273 20th centuries.

Claude drawings that came to the BM having to go back to France instead.

There was the Rembrands in the Special Spec

structed: his expedition of a definition of the Picturesque, whom Payne Knight, impatient new sponsorship of the company pioneering one that early— might seem strictly for the of rules, admired above all — by Sainsbury's.

pectedly, a most seductive Watteau. Selections from these make this a rare delight for Manchester. Again Payne Knight may have gone rather inexplicably (to us) overboard for the sweet-soft fancies of Westall in oils, but he bought some astonishing pictures. The formidable late Rembrandt of St Bartholomew has flown across the Atlantic, but, most notably among the Dutch pictures present at Manchester a rapt head of a girl, by Sweer's, recalls Vermeer, while Ruisdael's The Silent Pool must be one of the most hauntingly evocative of all that great painter's visions. And then there is the classical side coins, sculpture and even the

'Agrippina' opens Kent Opera's spring season

or fakes, chosen by that furious bulging eye, pace the Elgin marbles, with a sure feel for

Kent Opera's spring season opens on March 11 at Tunbridge Wells with a new production of Handel's Agrippina, spon-sored by Sainsbury's. This is claimed to be the first fully professional production of the opera in this country altogether it has been performed in Europe both in the 18th and

France instead.

France instead.

Hungarian conductor, Ivan
There are the Rembrandts— Fischer, and the beginning of a

Brusseis: 39 Rue Ducale, Teles: 23283, Fix: 512 1404, Tel: 512 9037.

### Arditti Quartet

by ANDREW CLEMENTS

but Sunday Night's programme by the Arditti Quartet ex-ceeded all expectations. If the Arditti's reputation in Britain at least was not firmly fixed, it must be after this; string quartets by Nono, Ferney-hough and Carter were played, not merely with stunning accuracy but also with enormous passion and commitment mous passion and commitment and an unfailingly beautiful sound. For once a string quartet tackling contemporary music had regarded playing the right notes at the right moment as only a starting point; prepared a performance than an rather aural transcription.

Brian Ferneyhough's second quartet is dedicated to the Arditti. They gave the first public performance at the Venice Biennale in October 1980 and a children with the control of the control of the children with the control of the children with the 1980 and a tape of a studio performance was broadcast on Radio 3 later the same year. The work continues to seem nighly impressive; as on that first hearing it stands as one of Ferneyhough's strongest works, arguably the finest that has yet been performed in Britain.

Pace the composer's proramme note, which talked of that deliberate absence at the centre of musical experience which exists in order that the listening subject may en-counter himself there," and like-minded matters, the quartet has a directness in its surface gestures that could presage a new phase in Ferneyhough's development. The labyrinthine structure is now buried deep underground and supports a glistening, sensuous web of sound, a mesh of everchanging textures and tempi. It lasts 12 minutes and discharges prodigious quanti-ties of emotional and physical energy; next week the Arditti's stunning performance is to be recorded by RCA.

quartet. The group uses the literary props. Its mood is taped "click tracks" that have quiet and reflective, thinly become a handy way of keeping the network of tempi in the piece tightly co-ordinated. The use of the mechanical devices seems to me a mixed blessing. It enables a quartet to produce the immaculate ensemble and ferably played by the Arditti. secure intonation which charae- who seem to have absorbed the

We should by now be used but at the same time places the to challenging, unexpected performers in a metrical things from music at the ICA, straitjacket which they can performers in a metrical straitjacket which they cannot escape even for the highly expressive solo episodes which punctuate the work.

In comparison with perform ance on record by the Juilliard Quartet (made without the use of click tracks, but only after a year of rehearsals) the Arditti seemed a little stiff and uncom promising. The work is hard enough to absorb, without the music being aggressively thrown at you as it was at the ICA, partly because of the dryness of the hall, and partly because of the unstoppable progress of the music. If the Arditti could now go on to play the work without the electronic metro-nomes their performance could become even finer.

In complete contrast to the

fury of Ferneyhough and Carter, the programme had begun with the first British performance of Luigi Nono's Fragmente-Stille, an Diotana. It lasts almost 35 minutes and was written in 1979 and 1980 for the Bonn Beethoven Festival and first played there by the La Salle Quartet. The version played by the Arditti is the result of several revisions. We get so little chance to hear Nono's recent music it's difficult to relate Fragmente Stille to its predecessors, but certainly it marks a decisive break from the densely-packed. unidirectional scores that Nono produced in the 1970s. The Quartet is riven with homages: to Beethoven, and most specifically and explicitly to the poet Hölderlin, auotations from whose poems are inscribed over every section of the score.

The fragments of text, says the composer, "must in no circumstances be read the performance; be understood as programmatic, naturalistic indications for performance, but as manifold The Ferneyhough was followed by Elliott Carter's third quartet. The group results in the music has no pood of the country that the country tha moments, thoughts, silences, scored, erupting occasionally into flurries of activity or freezing into static clusters of harmonics. The whole (52 tiny sections) coheres magically. It demands repeated hearings, preterised Sunday's performance, music into their very souls.

### Hammersmith Palais

### The Teardrop Explodes

The Teardrop Explodes, the tion. band from Liverpool which brought a refined and imaginative brass section backing the brase sect tive freshness to popular music, band, and songs like "Treason" exploiting keyboards but not and "Reward" are fine by any drowning in computerised standard, if a little brittle. But sound, and using lyrics which a packed Palais deserved more. were surprising without being

pretentious.

But the band strained my goodwill at the Hammersmith Palais on Sunday. Julian Cope, the singer and composer, can surely be individualistic without patronising the audience. He may have been having an off night vocally but this should have pushed him towards greater efforts in showmanship. Instead he created a low key evening, making the songs sound more repetitive than they are, and displaying extra-

I've always wanted to like ordinary egoism in his conversa-

The days when groups could craft excellent albums and then drift through concerts are over.

Adding a touch of unreality to the evening was the support,
The Ravishing Beauties, three classically trained young ladies who escaped unscathed with a set that would have caused a riot in tougher times. Interpretations of "Greensleeves" and much deft work on the flute added an escapist touch. The shrewd in the audience might have taken the message then, ANTONY THORNCROFT

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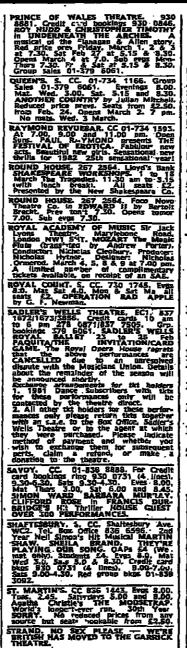
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ACROSS 1 Follow clergyman and senior politician out of office (6, 8)
10 Stage projection requiring
protective clothing (5) us and the remainder (7)

11 Leaving the ground and missicking (6, 3) 12 Samuel's giant (7) 12 Samuel's giant (7)
13 Spike airman and he will be 29 Do they never forget their

in pain (7)
14 Type of water that's a medicine (5) 16 A means of signalling that's not at all difficult (4, 5)

19 Dried peas incorrectly and abandoned hope (9) 20 Wind in and out to produce

Solution to Puzzle No 4,804 Solution to Puzzle No 4.884

BISHARP SLIIGHTER

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W A F T A P

EMETIC DREAMER

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ESTEEMED RECEDE

22 Gain advantage from a kindness (7)
25 Abide accepting the first of

27 All of one's customers make dependant mature (9) 28 Remit in return for watch

luggage, or is it only a part of them individually (9, 5) DOWN 2 A difficult school imposition? Bad luck! (4, 5)

3 Go and change positions in gully (5)
4 Take care of guard when his spell of duty is finished (5, 4)

5 Give a hint of what one may write with to the French (5) 6 A feeling of warmth from interior luminosity (5, 4) 7 Broke up riot with a note from old Greek citizen (5) 8 Send back to meditate (7) 9 Grub the long-tailed titmouse caught . . . (6)
15 , . . and bird with husks of

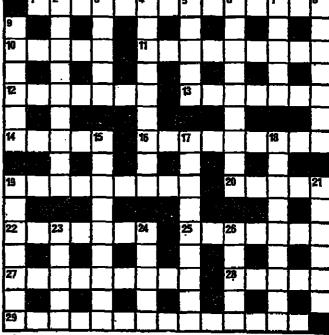
corn to move by slow degrees (9) 17 Unmounted and without an added clause (9) 18 Soldier escorts another soldier (9)

intricate lace creates a 24 Mark's second old couple stampede (7) (5) 21 Open air platform with steps 26 Biblical desert brooded over a year (5) in annexed ranch (6)

19 Girl coming out with 23 I pry around a row (5)

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### **FINANCIAL TIMES**

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Tuesday February 23 1982

### Belgium takes the plunge

THE DEVALUATION of the double Belgium's 8 per cent.
Selgion franc decided after The Belgian devaluation
Sanday's finance ministerial coincided with the retirement wrangling in Brussels marks a watershed not just for Belgium but for the whole of Europe.

The 8.5 per cent devaluation against other members of the European Monetary System announced along with a 3 per cent lowering of the Danish krone — is Belgium's first formal devaluation since 1949.

The decision by the govern-ment of M Wilfried Martens thus represents more than simply a defeat for the tenacious efforts of the country's central bank to defend the exchange rate above all else.

The move finally to bow to forces of the currency markets — after years of re-current foreign exchange crises and a huge drain on Belgium's reserves — also appears to indi-cate, symbolically at least, a Forebodings return to an era where devalustions were regarded as the key to export-led recovery.

Belgium is arguably a special case. The government has bought its relatively modest in-flation rate through years of adherence to a "hard currency policy. The sacrifices are inly too apparent: the highest unemployment rate in Europe, mounting social unrest and a scaring current account deficit.

The devaluation has not been carried out hastily. It appears to have been in line with recommendations the government was receiving informally from the International Monetary Fund. And it has been complemented by a domestic austerity package to dampen down inflation.

Nonetheless, now that Bel-gium has taken the plunge, the French Government in particular, which has launched a reflaion programme to deal with memployment but is pressed by an export industry complaining bitterly about reduced compolitiveness, is certain to face growing demands to follow the Brussels example.

After all, both France and taly devalued their currencies w the same effective amount as Belgium in the last EMS running infiation rates roughly countries.

from office of the long-serving M Cecil de Strycker, the gov-ernor of the Belgian National Bank, who had made the battle against devaluation almost his life's work.

The Martens Government is well aware of the risks it faces. The austerity measures outlined at the weekend to complement devaluation—a curb on pay increases through changes in the country's wage indexation system, and a temporary pay freeze—are essentially aimed at freeze—are essentially aimed at lowering employees real in-comes and increasing company

If the government succeeds in modifying wage indexation, then the devaluation may not after all trigger off higher infla-tion—especially if oil prices

On the other hand, if the Government fails to win the forthcoming battle with the unions, M de Strycker's gloomy forebodings about the infla-tionary dangers of devaluation in Belgium's highly open economy will have been vindi-

There are also risks for the

EMS itself. The departure of the Belgians from the "hard" centre of the EMS has reduced the system's "kernel of stab-ility" to just two countries — West Germany and the Netherlands. Now that one country has succeeded in devaluing unilaterally by such a high per-centage—even though less than the 12 per cent Belgium was originally asking for—exchange market speculation may be increased on the expectation that large changes will also take place in the future. This was not one of the small, timely adjustments which leave no

room for speculative profit. Certainly the co-operative atmosphere in which the ex-change rate changes were worked out show that the EMS still allows European currency decisions to be made in a spirit of political cohesiveness. That, however, does not lower the significance of the fundamental lesson of the weekend: that membership of the EMS offers no magic solutions to obstinate

### realignment in October, but are internal problems in member-A new rival for

**British Telecom** 

THE BRITISH Government's by rival networks. sources of competition was taken an important step further yes'erday with the announce- British Telecom had a "natural heen granted to the Mercury and technical reasons had to independent telecommunications. ment that a 25-year licence had telecommunications system. The partners in the consortium—Cable and Wireless, British Petroleum and Barclays Merchant Bank-intend to set up a national digital motwork for voice and data transmission, based extensively on fibre optics and aimed partientarly at large business enstoners. In permitting the entry of a new network the Gwernment is hoping both to stimulate demand for telecomprincations services and to provide an invigorating breath competition for the established supplier. British Tele-

The framework for yesterannouncement was by last year's British lovem Act. It produced what Years described as "a halfway house between the U.S.tyle free market controlled by picthora of litigation and the u.S. American Telephone and Telegraph used to argue corporatist or national mono-" Europe." The idea was that private investors rather than n.ers of telecommunications services and suppliers of equipment should no longer be faced by a "monolith with monopoly One purpose of the Act was

to liberalise the supply of refactments in the telephone U.S. telecommunications incontem, so that manufacturers dustry. The effect of these of telephanes and other changes has been to put new ferminal equipment would be pressure on the monopolist to free to sell their products to customers and have them con-quality of its services. nected to the national network. A second, relatively uncontro versial element was to permit the development of so-called "value-added" services for example, electronic mail-on ines leased from British Tele-

### Damaging

-the creation of network comof the national network as privileges should be dismantled profitable traffic is creamed off wherever it is feasible to do so.

policy of exposing the monopoly Michael Beesley, whose report notionalised industries to new at the beginning of last year provided the basis for the new legislation, did not accept that from the widening of consumer choice and the stimulus to innovation which would result from the licensing of competing networks, Professor Beesley thought it possible that a new entrant might have lower costs than those associated with extending BT's existing net-

### *Importance*

The number of potential entrants which have such cost advantages is bound to be limited; the licence for Mercury does not herald a rash of new applicants for licences of this kind. But the importance of the move should not be under-estimated. It has been too readily accepted in the past that certain public services had to be operated as monopolies. Indeed even in strongly that a monopoly telephone system-albeit owned by the Government-was in the national interest. Over the past few years it has been forced to come to terms with new entrants. The recent autitrust ruling greatly extends the scope of competition in the improve its efficiency and the

There are still a good many administrative problems to be sorted out, including the precise commercial relationship between Mercury and British Telecom and, more generally, the establishment of appropriate regulatory arrangements for the newly liberalised telecommunications industry. But the steps the The third element in the Act Government has taken so far are very much in the right direcnerition—has been seen by tion. Arguments based on the Sritish Telecom as potentially concept of natural monopoly the most damaging for its own need to be looked at sceptically onerations. Its main argument not only in telecommunications. has been that economies of where special technical factors scale will be forfeited and that this could lead to a degradation services. Unnecessary monopoly

### SOUTH AFRICA'S RECESSION

### The long shadow of gold

By J. D. F. Jones, Johannesburg Correspondent

THE South Africans, or at least the Afrikaners, tend to have a low opinion of the outside world. There are which is why the "lasger" of covered oxwagons has been such a good metaphor for their lonely defiance.

Yet however robustly they fight off diplomatic and political onslaught, their defences can be no proof against the world economic gycle. Just about now, the assegais of international recession are starting to rain into the lazger, and there's going to be bloodshed.

The recession has been an unconscionable time arriving in the Republic but the evidence is now clear. The South African business cycle traditionally runs a couple of years behind that of the industralised West. Now, the combination of sluggish export markets, persistently strong domestic demand, high interest rates, imported inflation and, above all, a gold price stranded below \$400, has produced the twin problems of a large balance of payments deficit and an awk-ward shortfall in Government

It may be no more than-in the Reserve Bank, Dr Gerhard de Kock-"a serious transitional economic problem." But the results this month have included a hasty mini-budget (including an import sur-charge), the "swapping" of 3m ounces of gold to bolster the exchange reserves, e to the DMF for aR223m foreign (£403m) standby credit, and a restructuring of interest rate regulations which allow interest rates to move up more freely.

### Despondency may have a deeper justification

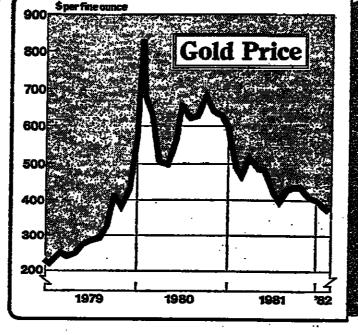
lot of despondency about the next 18 months. On the other hand, this

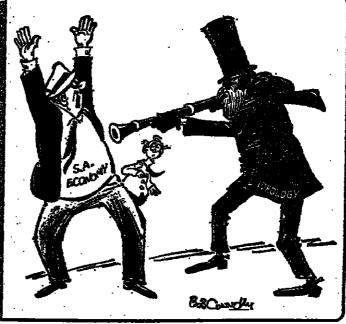
despondency may have a deeper justification because the distortions that apartheid imposes on movement of blacks, on the mobilising of labour irrespective of race, on the quality of education of the majority, to name just three - must inevit-

But the latest difficulties of the Exchequer are a reminder that the sheer cost of the system (and of its defence) is also such a problem that it has to be asked whether even South Africa can afford apartheid.

The situation can be summed up in a few figures :-

• In 1980 the South African economy grew at a rate of over B per cent. In 1981, the growth rate fell back to 4.5 per cent. There is now serious talk of





Two faces of South Africa: the rise and fall of the gold price and a classic cartoon by the famous South African cartoonist Bob Connolly who died last year

very best 2 per cent.

of the balance of payments was almost R3bn in surplus. For 1981 (the final figures are not yet available) the Finance Minister is prepared for a deficit of something close to R4bn, ie, a turnround of R7bn.

• The Consumer Price Index climbed 13.9 per cent in 1981. Few economists expect it to fall more than fractionally this

● In 1980-81 the South African Exchequer budgeted for a deficit of R288m before borrowing. In 1981-82 the equivalent figure was estimated at R2.8bn. Before last week's emergency measures the Standard Bank a 1982-83 budget deficit, before borrowing, of

● In 1980 the average price of gold was \$614 per ounce. In 1981 the average price was \$460. So far in 1982 the average has been \$382. It is not easy, even around the waterholes of Johannesburg, to find the economy work at various many businessmen who are levels. The battery of controls expecting a dramatic recovery, expecting a dramatic recovery, at least not this year.

This last point is of course particularly important because the South African economy responds like a big dipper to name just three — must inevit—changes in the gold price. When ably hamper the proper gold quadrupled in the early development of South Africa's 1970s after the abolition of the wealth, as businessmen conofficial price, South Africa,
stantly reiterate.

which produces 70 per cent of the Western world's gold, boomed. The decline in the mid-1970s threw the economy into reverse.

Gold is the country's biggest

export earner—51 per cent of export earnings in 1980. The rule of thumb used to be that every \$10 change in the (average, annual) gold price is equivalent to \$220m in foreign exchange earnings. However, the full impact on the balance of payments over the past year

has been cushioned-deliberately—by the fact that the Reserve Bank has allowed the Rand to depreciate against the Rand to depreciate against the Set against a total Government dollar by a total of 24 per cent. revenue of R13.8bn this short-

In the peak year of 1980 (when the gold price at one point nearly touched \$850 per ounce), gold exports were worth R10.4bn, but the Chamber of Mines estimates that in 1981 they fell to R8.6bn. Meanwhile, the foreign trade account for the first 11 months of 1981 was showing a deficit of R436m compared with a surplus of R5.3bn for the same period of the previous year.

Nor was gold the only problent Diamonds had, of course, a disastrous year, and imports were nearly 30 per cent up. The saviours were coal, whose exports rose from R1.49bn to R2.04bn earnings, and maize. But the gold price has a

similarly dramatic impact on the Exchequer. According to a complex formula system of taxes and leases (which gives the state a share in profits), the gold mines make an important contribution to the Republic's revenues. Thus, in the compararively depressed 1976-78, tax and lease payments accounted for only 6 per cent of total state revenue, whereas by 1979-80 the percentage was 13.6 and in 1980-81 the gold mines contribution reached a record 27.3

Put in another way,

industry accounted for R3.5hn of or five of the marginal operastate revenue in 1980-81 which tions. Last week the first will fall to R2.1bn in 1981-82. fail would by itself force a closed down. finance minister to look for new

Looking ahead, the scale of the dilemma has been illustrated by the Standard Bank, which recently estimated that if the average price in 1982-83 were \$400 an ounce (and with an unchanged exchange rate), tax and lease payments would hring the government R1.46bn and in turn lead to a budget deficit before borrowing of R4.9bn. (This calculation was made before Mr Owen Horwood. the Finance Minister, last week

tax sources.

other R550m from a 10 per cent surcharge on about half of the country's imports). The weakness of the gold price might also begin to give the mine managers restless nights. There is of course no such thing as a uniform production cost in South Africa's gold mines—conditions vary so much that the "cost per ounce" ranges from \$110 (for example, Driefontein Consolidated) to

raised R600m from an increase

in General Sales Tax and an-

There has for years been a formula for state assistance to the marginal mines. No mines needed it in 1980 but in 1981 it came into operation for four

\$417 (at Elandsrand).

### VALUE OF S. AFRICAN MINING PRODUCTS

	(Rand m)					
Year	Gold	Diamonds	Coal	Other	Total	
1970	831	75	108	549	1,563	
1977	2,815	257	755	7.703	5.530	
1 <del>97</del> 8	3,900	446	874	1,944	7,164	
1979	5,842	547	1,143	2,236	9,768	
1980	10,370	553	1,495	2.576	14,994	
198I <b>*</b>	8,600	300	2,040	2,860	13,800	

Source: Department of Mining and Chamber of Mines

small independent mine Witwatersrand Nigel is to be

The principal danger to the industry is that costs are rising rapidly and are not readily controllable. In 1971, for instance, the average working cost per tonne milled was R7.88. Ten years later, in 1981, it was R41.89 (not the least reason for this was a 245 per cent increase in real terms in black

Not surprisingly, part of the mines' response to the high price of 1980 has been to mine the lower grade ores and so (For example, in 1970 the average grade ore was 13.5 grammes of gold per tonne milled, in 1981 this figure had fallen to 6.92 grammes per tonne). But this trend can be expected to be reversed if the price does not rise again.

No one is suggesting that the present situation is desperate. Perhaps, if the price does not recover, more mines may have to close in a few years' time. Major expansion plans are presently under way but most of them are based for viability on a conservative calculation of \$300-\$350 price.

It is tempting to declare that economic forecasting in South running down. Africa is a mug's game: so much depends on the gold price. The respected Bureau of Economic Research at Stellenbosch University based its forecast for 1982 on a \$460 price. The Government Economic Development Programme assumes \$1,000 by 1987. Dr Horace Brock, an American gold price consultant, recently gave a 60 per cent "probability" to that last

So the Finance Minister and his colleagues are very much at and if the mercy of factors outside the budge?

laager. In drafting his March 24 budget. Mr Horwood will be aware of the danger of overdepressing an economy which is already showing signs of a downturn (the main problem seems to be to decide whether domestic demand has at last run out of steam).

A consensus seems to be emerging that it may not be possible to reduce the revenueexpenditure gap adequately without—in the Standard Bank's phrase—"a drastic reappraisal of state spending." But it is an open question whether the present Cabinet-and Mr P. W. Botha, the Prime Minister, who straddles conservative and reformist factions—are pared to face up to this.

Government spending is already 20 per cent higher than already 20 per cent higher than last year. Defence—the Treasury officials admit that it is not always easy to control the spending of generals who have the Prime Minister on their side—is going to overrun its R2.5bn budget. Police, education and institute are also enteriors. tion and justice are also certain to overspend.

Looking ahead there is a host of further demands whose refusal would threaten profound political consequences. The white civil service, for instance, is undermanned and demoralised and will have to be given more than 15 per cent to avert a serious crisis.

The blacks-urban and also rural—need money for educa-tion, housing and health. The important regional Develop-ment Bank is stymied for lack of funds. There is talk of food subsidies to lessen the regressive impact of last week's tax

Where, Mr Horwood must be asking the Cabinet, is the

### Talk of subsidies to lessen effect of tax increase

money to be found? The Prime Minister will not be keen to antagonise the white voters who have on offer a right-wing alternative which criticises spending "so much on the spending

South Africa is said to be underborrowed" on the international market and there is still a lot left to borrow. Then there is talk of a medium term interest-bearing levy on companies. But the timing is delicate now with the economy

that tinkering with the detail of the revenue raising structure fades into insignificance beside the scale of the problem—the sheer numbers of houses to be built, of teachers to be paid, of blacks to be trained and, for that matter, of military equip-ment to be built or bought.

There is one last question. What happens next year-if the western economies revive even more slowly than expected— and if the gold price refuses to

### Men & Matters

### Franc speaking

'It makes a change from the Budget." was how one White-hali official summed up Sir Geoffrey Howe's day in Brussels helping to work out the thorny problems of devaluing the Bel-

gian franc.
The Belgians—who currently hold the EEC presidency—wanted to save themselves the embarrassment of calling for a devaluation from the chair. the Chancellor of the Exchequer, with experience of presiding over the EMS realignment in October, was called in by popular request to provide the same sort of

service again. Part of Howe's job was to carry out a series of bilateral ACAS-style meetings with figance ministers of separate EEC countries to iron out disagree-ments over the devaluation

In his arsenal of negotiating skills Howe can count his lawyer's eye for detail and a refusal



unemployment figures with perfect equanimity is hardly likely to get steamed up over whether Belgium should devalue by 8.5

has the advantage of neutrality. Sterling does not participate in the exchange rate system.

offer his impartial chairmanship, the other EEC members are not likely to press for British membership of the scheme. For if Howe were not available, the only alternative would be to appoint a Greek to chair the becoming even more incompre-hensible than at present.

### **Troubled Times**

Life is not always as exciting as it seems in the pages of U.S. newspapers these days.

Voice quoting the feelings of forced to share what they earn an accused murdered who with tohers who carn less for turned out not to have spoken whatever reason. to the reporter. Then the Washington Post

admitted that a Pulitzer prizewinning article on child drug in the city was

have turned their investigative of Dallas wittily exposes by reporters loose on the New York apply the fashionable economic Times and discovered that a yardsticks to the performance colour section cover-story on life of the city's symphony with t ehKhmer Rouge guer- orchestra. rillas in Cambodia was written by a freelance reporter from a vilal in Spain.

readers yesterday. Executive reduced and the work diseditor A. M. Rosenthal said he tributed more evenly througherested "this whole sad on the entire concert, thus applicate and the leave in our application of the leave in our condition that the same of the leave in our condition that the same of the leave in our condition that the same of the leave in our condition that the same of the leave in our condition that the same of the leave in our conditions the leave in our conditions that the same of the leave in our conditions that the leave in our conditions that the leave in our conditions the leave in our conditions that the leave in our cond episode and the lapse in our precluding idle time. procedures that made it pos-

to be ruffled, symbolised by Jones, lacked in imagination, it be unnecessary duplication. The the soft suede shoes he has appears, he filled out with staff of this section could be a habit of wearing to even the excerpts from a novel by André drastically cut." If more sound most ceremonial of ministerial Malreaux. "It was a gamble— were required gatherings. After all, a man that was it," he is reported to required, it co who can still survey Britain's have told the NYT squad that by electronics. eventually ran him to earth.

### No Marx

or 12 per cent.
Additionally, of course, Howe In case anyone ever doubted America's resolve to defend the bastions of capitalism to the last. I reproduce here in full an So long as he can continue to excerpt from an agony column fier his impartial chairmanship, in Pittsburgh, showing that ic other EEC members are not vigilance must be maintained at all times, at all levels of society.

Dear Ann-My little sis and I both baby-sit for extra money. Sis sits weekend afternoons, I sit evenines. Of course, I make meetings which might lead to a lot more than she does. Mom EMS rules and regulations makes us pool our money and divide it evenly every month. I don't think this is fair. She says sharing is more important than money. Please print your answer. Hilisdale, Michigan.

Dear Hilly — I'm all for sisterly love, but your Mom is advocating Marxism. I favour the free enterprise system First there was then Village myself. People should not be

### **Economy notes**

The cheese-paring approach to Now these two newspapers its limits—as Taylor Publishing symphony

"During considerable periods," it reports, "the four tial in Spain.

oboe players had nothing to do.

The NTT apologised to its Their number could well be

"All of the 12 violins," it continues, What reporter, Christhoper identical notes. This seems to

were required, it could be required, it could be boosted

"Much effort was observed in the playing of demi-semi-quavers," the reviewer observes. This appears to be an un-necessary product refinement. It is recommended that we merely round off all notes to the nearest semi-quaver to make use of trainees and lower classification operators "There also seems to be too much repitition of certain

musical passages . . . No useful purpose can be served by repeating on the horns some thing which has aiready been handled by the strings concert time of two hours could be reduced to 20 minutes

Finally, it suggests, further investigation could be made into obsolescent equipment. The lead violinist's instrument was cen-turies old . . . "if normal depreciation schedules had been applied, this instrument's value would be zero and the purchase of more modern equipment could have been considered."

### Crossed lines

"Leadership is not a bowler hat," wrote Peter Prior, chair man of cider-makers Bulmer in a book of that title a couple of years ago.

Named yesterday as Communicator of the Year by the British Association of Industrial Editors, Prior expanded on the theme. "Leadership is about building up united teams; teams which can achieve objectives together," he said.

parachuting cycling Prior's message, I trust, will be communicated to the three previous award winners-Sir Freddie Laker, Sir James Goldsmith and Sir Peter Parker.

Ubserver

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### WEST MIDLANDS INDUSTRY

### The story of a survivor

By Arthur Smith, Midlands Correspondent

MR ALAN CARTER claims to in the labour force too long have "bashed" his way out of Faced with volume changes in recession Hi-ton, his privately orders on that scale; owned engineering factory, difficult to forecast whi standing amid terraces of pre- happening to the war houses, just four miles place, says Mr Carter. from Birmingham city centre, was "going like a bomb" until

The downturn hit us hard and suddenly. Orders dropped from £200,000 a month to 160,000 in a matter of weeks. National talk about slight fall in demand was rubbish. Here, at the sharp end of industry, it was of the order of at least 30 to

40 per cent."
Now, after what he describes as "a traumatic 12 months," during which many of his competitors went out of business, Hi-ton's production lines are busy again, new products have introduced workers recruited.

### You should hear the comments at the squash club'

Mr Carter is an energetic 44-vear-old who enthuses about the business he has created. His experience demonstrates that despite the gloom prevailing in Britain's West Midlands, there are companies changing fast enough to "raise hopes of an economic resurgence," as the local office of the Confederation of British Industry puts it.
A detailed survey of 197 companies in the West Midlands

• One in two had developed new products-often a complete

Three out of four had modified products, introduced new technology and raised produc-tivity, quality and reliability.

Nearly 70 per cent had broken into new markets, switching, for example, from engineering to consumer goods.

 Half had pushed up exports. Hi-ton International, with an annual turnover of more than £2.5m, and 180 employees, could hardly expect to escape the region's problems. It supplies metal components to the motor industry and gearboxes for agricultural and horti-cultural machinery. If the unions have a genuine grievance we concede it and

'In retrospect, we delayed that is the end of the matter."

orders on that scale, it was difficult to forecast what was bappening to the market

He is blunt about the prob-lems posed by recession: "There was far too much" capacity for the number of companies in our business. The only way to survive was to be competitive in the international market place.

"We had to be aggressive we had to be aggressive and bash our way out of trouble. We increased spending on research and development, advertising and selling—all the areas that normally come under

pressure in times of trouble."

Mr Carter believes that
Hi-ton's position as a private company gives it strength. We can take a long-term view and continue investment rather than pandering to the demands of shareholders."

He works long hours and takes pride in his ability as an engineer—" you should hear the comments at the aquash because I am in manufacturing rather than an accountant or professional

But he believes that rewards should be related to effort. "The real squeeze is being felt by middle management— chaps on £8,000 a year who are putting in all the effort but losing out because of the Government's failure to honour-its promises and cut taxation."

He has just moved into a large house in Edgbaston and his four children go to private schools. He drives a Daimler Sovereign. "People on the shopfloor want to aspire to something. If I came to work in a Volkswagen, looking like a dustman, there would be no incentive for them."

The manual workers at Hi-ton, all union organised, have had only a 5 per cent pay rise in 18 months and productivity has increased dramatically. "The men on the shopfloor have taken a very responsible attitude. The industrial relations problem in this country is totally exaggerated I go down on the shopfloor and sort things out.



Hi-ton chairman Alan Carter with some spiral bevel gears at his Selly Oak, Birmingham, plant.

16 to become an apprentice factory with work. I was someengineer with Fairey Aviation, is a Midlander by adoption.

In one of the first manage, ment buy-outs, he acquired Hi-ton in 1974 from Amalgamated Industrials with whom he had become a local managing director. Nobody else wanted to buy the factory. We had 84,000 sq ft -- about 79,000 sq ft more than we needed."

The main product, apart from numerous metal components, was a gearbox used in the declining motor-cycle industry. "The first aim was to fill the

thing of a predator picking up

Hi-ton's business now, before last year's downturn, is split roughly evenly between motor components and gear-Mr Carter says that for basic

engineering products — such as hinges and gear change levers — domestic markets were shrinking with the decline of the British vehicle assembly industry. "The Birmingham engineer-

He explains that companies of his size represent a whole layer below giants such as Lucas and GKN involved with assemblers in the design and

comfortable kiving.

development of new components.
"We are selling a service and

what was on offer elsewhere in Europe." Hi-ton decided it could get a share of the reduced market by going for volume, quality and low costs.

"Assemblers in the past had

number of suppliers because those suppliers were unreliable. Now they are looking for one supplier and saying. He had

better be good."

Mr Carter says some of his Ford way, we'll connections resented the quality controls demanded by Ford. "I told my people if we do it the Ford way we will get the quality and save money. We will get the benefit, The trouble with this industry is the saying:
'Where there is muck there is money.' I believe where there is muck, there is inefficiency."

Over the past year there has been a drive at all levels throughout the company for quality and efficiency. "By the time I get to talking to Ford about a contract I know I have seen off most of the domestic competition. I am talking volume and I am up against prices from Germany, Spain and the U.S."

So far, he claims orders worth £1m this year from Ford for parts, such as accelerator

On the other side of the busigearboxes - he committed funds to develop from the original motorcycle product a range suitable for use in agricultural and horticultural machinery. "We foresaw the machinery. "We foresaw the problems of the 1980s five years ago — roughly the time cycle for developing a new product. What we did not foresee was the depth of the recession. When it hit us, we were already committed and bad no alternaing business has been brought tive but to accelerate the

up on the motor industry. Manu- programme." facturers tended to buy locally. Mr Carter says that the emphasis placed upon engineering It was incestuous business with extensive sub-contracting and has enabled Hi-ton to survive in hundreds of firms making a a falling market at the expense of its British competitors. He claims to meet 90 per cent of

the requirements of domestic market compared with 60 per cent 12 months ago.
"We knew even before the recession that the UK would not be big enough to justify the money spent on developing you are only as good as that new products," he says. The service. For far too long the main target is the U.S., which motor industry had been put- he forecasts will account for ting up with bad service that 50 per cent of sales in two compared unfavourably with years rather than the current years rather than the current 10 per cent. The American market is crucial to his plans

> box output in real terms to He recently sent his top sales

over that period to double gear-

### 'If we do it the get the benefit'

man to the U.S. for three months. "People suggested it was expensive but if there is no business in the UK we have to get it overseas. A company like ours, that it going to be around in the late 1980s, has to take a very determined attitude to investment selling." He cites an example of "aggressive" selling. "I heard one of our customers was thinking of fitting an Italian gearbox. I went straight to the factory to make sure we had not fallen down on price, quality or delivery." He laughs: "We got the business. I don't think people in this country mind that

approach. We have to guard our markets jealously." Mr Carter believes that companies like his will restore national prosperity. He has little faith in politicians. "I get hopping mad about the way this country is run. Mrs Thatcher has talked tough, but done nothing to stop the pay rises in the public sector." But he has joined the Social Democrats. "They have just sent me a list their candidates - two university lecturers and a mill-wright. What the hell do they know about the problems facing

### Lombard

### A difference of philosophy

By Bridget Bloom

Reagan's presence at Nalo's East to summit in June, which is now interests. to be held in Bonn instead of Brussels, will underline the federal republic's vital place in the Western alliance.

That current differences are deep and need healing, was graphically illustrated at last week's Wehrkunde defence studies conference in Munich. This privately organised annual symposium, now in its 20th year, prides itself on providing leading politicians, primarily from Germany and the U.S., with a semi-public platform where frankness is the order of the day.

This year's meeting certainly saw some plain speaking — though it quickly became evident that, while there are some specific U.S./German problems (about, for example, how much Germany will spend on extra facilities for U.S. reinforcements in time of war in Europe or of conflict in some area like the Middle East), the divisions are tween the U.S. and Nato's Euro-

these divisions lengthened, with the Warsaw Pact, Nato may publicly be congratulating itself on achieving a measure of agreement on Poland over the last two months but, on most of the key issues con-fronting the alliance, European and American minds are simply not meeting just now; not on the response to Poland, nor on the role of East-West trade, nor on the transfer of technology (termed "profligate" by Caspar Weinberger, U.S. Defence Secre-tary), nor on the Soviet/ Europe gas pipeline deal, which is "deeply opposed," Mr Weinberger reiterated, by President

Reagan. The list goes on to cover socalled internal alliance matters, such as defence spending, the effect of U.S. interest rates on European economies and, conse- how even a summit meeting quently, on defence budgets, can bridge this gap.

NOT FOR the first time, West and the U.S. demand, luke-Germany's differences with the warmly received by Europe, that U.S. are providing the focus for they should be prepared to growing tensions within Nato. share the burden—at least by Bonn hopes, as presumably providing more troops in Europe does Washington, that President —if a crisis erupts in the Middle East to threaten Western

Perhaps the most alarming phenomenon is the increasing talk of U.S. isolationism, also in evidence at Munich. "We look to Europe and think we hear the tapping of Chamberlan's umbrella on the cobblestones," said Senator Bill Cohen.

Dr Joseph Luns, Nato's Secretary General, noted in his philosophical way that Nato has seen many crises and he is, of course, right. Nato's most fundamental purpose - the defence of Western democratic societies—is still accepted by all.

At least one major problemthe approach to nuclear arms control - is temporarily out of the way thanks to U.S. Soviet talks going on in Geneva. But what seems to have changed partly because there is a newish government in Washington, but mainly because much time has elapsed since anyone last felt the need to review the matter. not just between Germany and is that Nato countries now the U.S., but much more be apparently neither agree on how they should manage their own pean members. internal relationships, nor on As speaker followed dis- what policies they should pursue internal relationships, nor on tinguished speaker, the list of to manage their relationship

> The last real review of Nato's policies took place 15 years ago and another should be commissioned by the summit in Bonn, before the divisions more firmly become even embedded than they now are. But the danger is that a deeper philosophical divide lies between the U.S. and Europe, For as long as the U.S. sees the need to meet the threat of the Soviet Union primarily in terms of a morale crusade, so long will it remain divided from Europe. The Europeans favour a more traditional view of international relations, which aims at a careful. unheroic, but realistic balance of interests between West and East. It is hard to see

### Letters to the Editor

### Company pension schemes

From Mr T. Arthur

Sir,-"Honest money" pensions (A. E. J. Williams, February 11) will be available to all when and only when honest money is available to all. It really is the height of audacity for Government to create distonest money then protect certain of its own employees against its own dis-honesty and then chastise the private sector for not putting house in order.

Mr Williams suggests that a costless first step would be for e Government to offer an inflation-proofed annuity in exchange for a flat one, on impartial terms based on forecasts of inflation and invest-ment condition. An illustrative figure, based on an invest-ment return of 144 per cent pa and an inflation rate of 12 per cent pa would involve a flat pension of £100 pa being exchanged for an inflation proofed one starting at £42 pa or thereabouts (male at 65 with 50 per cent widow's pension). The reason advanced for the claim of costlessness is that "Government has developed some experience in forecasting inflation trends and their appli-cation to investment." What utter rubbish! Nobody, least of all a Government, could possibly do that, especially for 20 years ahead and thus four governments later. Mr Williams begs us to devote attention to finding "positive solutions" of this nature. But such attention diverts us from the only real solution, that of curing inflation. Inflation is a haphazard form of taxation, which redistributes

resources like any other form of taxation. If inflation were "forecastable," the whole point of it would vanish. Similarly, if it were possible to nullify its effect on everyone, the whole point of it would vanish. The inflation game produces winners and losers. It is possible to single out for protection only a small number of people and an even smaller number of kinds of financial contract. Such protection distorts the picture even further from the point where the inflation started, and makes the whole thing even more difficult to unscramble, with they have) in inflation.

T. G. Arthur. 17 Highfield Road, Edgbaston, Birmingham.

### Where employers benefit

attention was paid to "honest reduce their expenses. money " private sector pensions. much will be done while there are such remarkable, if little understood, benefits available to employers from careful manipulation of the rules of so many

It is well known that "jobchangers" are likely to suffer drastic reductions in total pension under "final salary" schemes, compared with "long-stayers." It is however insufficiently appreciated that provisions designed in an earlier era can be so readily put to work to benefit employers.

Consider Boodle and Coodle who both retired last week aged 65 on final salaries of £9,000 pa each, both having been throughout the past 40 years members of identical contributory schemes providing maximum two-third benefits and both having been on identical wage scales throughout their working lives so that the grand totals of

each of their personal contribu-tions are the same. Boodle is now enjoying a pension of £6,000 pa but Coodle, although he spent his last 20 years of employment working alongside Boodle, spent the previous 20 years with an earlier employer who made him redundant at a time when his annual salary was £900 pa. The first employer's pension scheme is responsible therefore for paying him only £300 pa, while the second need pay him only

Clearly, since actuaristly speaking each life expectancy is the same, Boodle's pension must require a fund virtually twice the size of the combined funds needed to sustain Coodle's. Since the totals contributed by the men themselves are the same, someone else has been able to incur a dramatically smaller hability to make provision for Coodle.

It is in fact the first employer alone who reaps all the "benefit," brought about in no way at all by Coodle himself. This advantage is almost entirely due to inflation, for had wage rates remained the same throughout the past 20 years, and had both Boodle and Coodle reached their ceilings of achievement at age 45, their respective pensions more and more people having would in total have been the a vested interest (or thinking same, and therefore the aggregate costs of them too.

The present position is that no truly "aware" management can ignore the fact that longservice employees cost relatively Sir.—Your correspondent Mr if they can contrive significantly proposals running to Williams (February 11) is right to reduce everage times spent pages and to ask for detailed

to suggest that it is time more by age/by grade, they can reason is simple.

but there is little chance that Employers are not required to put aside any particular sum at all with respect to any identifiable individual, merely to pay into the fund such sums from time to time as will, in the opinion of the fund actuary, maintain its overall solvency.

Every time a long-serving employee is unloaded a pension scheme will tend to become over-funded thus substantially reducing the amount the employer need contribute in the current year.

Alan Smallbone. 30, Temple Fortune Lane,

### The speed and pace of law reform

From the Chairman Law Reform Committee Bar Association for Commerce, Finance and Industry

Sir,-The view of your leader writer on law reform (February 12) gives a very different impression of the speed and pace of law reform from that which strikes practitioners.
In recent years the volume

proposals on law reform, taking the form of consultative documents from various bodies has increased enormously. The legal profession tries hard by dint of a great deal of unpaid but dedicated labour to do justice in reacting to all these proposals. The struggle is an unequal one as we are up against a large number of civil servants and others in London, Brussels and elsewhere whose full-time job it is to prepare and process such proposals whereas we on our side try to take part in the consultative process by means of voluntary part-time efforts on the part of very busy people. You comment on the alleged inadequacy of the Law Commission's resources with a mere 23 lawyers on its

staff. These are however, fulltime lawyers and only part of Natural gas from massive workforce of government lawyers and other civil servants with whom we have to contend. There is not even one full-time paid lawyer on the side of the professions. I must strongly refute the

allegation of stonewalling. On the contrary, barristers and solicitors through various pro-fessional bodies have co-operated fully in many measures of law reform and have complained that there has too often been either no consultation or lack more than they used to, that either no consultation or lack however much they may dishike of adequate time allowed for it. hardening their weeding-out pro- It has not been unusual on cedures their competitors may occasions for a government needs.

have no such scruples, and that department to issue complex B. A. E. Maude,

comments to be made within just a few days. The Senate Law Reform Committee has recently had a meeting with representatives of the Lord Chancellor's Department to lodge a protest about this kind of treatment.

From the point of view of the practitioner in industry and commerce, the problem has been to try to keep pace with the volume of legislation enacted in recent years for example in the fields of company and employment law.

The task of keeping up to date is, if anything, more difficult because the legislation owes a great deal of its momentum to the swings of the political pendulum. I say nothing here about the added

problem of keeping up to date

with case law.
I cannot agree with the general criticism that law reform is moving too slowly. There can always be debate about whether particular priori-ties are right, but I respectfully suggest that it is moving at times more quickly than practitioners and sections of the public affected by particular measures can reasonably be expected to digest. I would equally refute the criticism that industry in particular has failed to say what its needs are. There has been no shortage of repre sentations made to the Government departments concerned on legislation which industry needs and on its reactions to proposals emanating from

official sources. Changes and reforms in many fields of the law over the past 30 years have been enormous and the pace of change shows no sign of slackening. The legal professions are not hindering this process but doing their best to play a constructive

H. Mitchell. c/o The Wellcome Foundation, P.O. Box 129, The Wellcome Building, 183, Euston Road, NW1.

### Nigeria

From Mr B Maude

Sir,-Your Brussels correspondent reports (February 19) that the EEC Energy Commission considers that only Algeria and the Soviet Union can supply the Community with the natural gas it needs.

The Commission should be aware that after the restructuring of the Bonny project in Nigeria that that country should be well placed to supply a large part of the Community's

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### Nottingham Manufacturing £4m higher at £19.02m

TAXABLE PROFITS of the Nottingham Manufacturing Company for 1981 advanced from £15.01m to £19.02m with the second half contributing £13.57m, compared with £10.96m. Full year turnover rose by £18.94m to £192.8m.
The figures for the 12 months

were struck after depreciation of £5.02m (£4.45m) and included of 15.02m (f4.45m) and included investment income of f5.2m (f4.29m) and interest on loan capital of f611.000 (f628,000). Tax took f5.82m (f3.45m), including prior year charges of f21,000 (f171,000), leaving the net balance at f13.21m, against f11.56m.

### HIGHLIGHTS

Lex discusses the fairly dramatic events in the London sterling market yesterday with short rates falling significantly and long bonds jumping in value by a couple of points. Lex also looks at the repercussions of the week-end's devaluation of the Belgian franc before moving on to the main company news announcements of the day. Nottingham Manufacturing has resumed its growth tack and pushed up its cash pile while Rank Organisation's annual report forecasts a marked upturn in profits from Rank controlled activities this year.

£3.16m (£2.5m). Stated earnings per share were 18.8p (16.53p) basic and 17.03p (14.97p) fully diluted and a final dividend of 3.4p (3p) sheet at year-end shows fixed raises the net total by 0.5p to 4.5p per 25p share, which absorbs

Nottingham Manufacturing is a holding company with interests in knitted outerwear, hosiery and tufted carpets. The company is a large supplier to

### Cawdaw put into receivership

Industrial Holdings, set up in 1900 as The British Cotton and Wool Dyers' Association to protect the futures of a host of independent dyeing houses, has gone into Receivership. It owes area.

nearly £2m to its trade creditors Reorganisation and redunand a little over £2m to Barcla's

Barclays has appointed as joint Receivers Mr Philip Livesey and Mr Cyril Nield at Cork Gully's office in Manchester. Mr Livesey spent yester-day organisms an investigate day organising an immediate stock-taking and visiting a number of Cawdaw's subsidiaries. He described the whole business as "a glorious mix-up" but indicated that it would continue as a going concern " for at least the next week or so."

The shares were suspended at timber and DIY retailing as well part-time chairman, who was as textiles. Of the independent market value for the company of dyers originally brought together is presently in the U.S.

Cawdaw currently employs 500
workers in 15 plant locations
and several ships, scattered
around Scotland, Northern
Touchard Scotland, Sco and several shops, scattered around Scotland. Northern England and the Southampton area.

dancy costs soaked up £600,000 in the year to last March and a on the year to last March and a further £100.000 in the half year to September. While this exacerbated lusses at the pre-tax level for both periods—of £941.000 and £415.000 respectively—it evidently failed to stem Cawdaw's operating losses which since September bave amounted to between £200,000 and £300,000.

The various businesses of Cawdaw—which changed its name in 1976-include furniture engineering, manufacturing.

received expressions of interest in the group from five separate parties. Barclays has agreed to continue funding operations while the possible sale of all, or parts, of the group is considered. Cawdaw has three principal shareholders: Northern Trust Company (27 per cent). Company (27 per cent).
Ferguson Industrial Holdings (10 per cent) and Mr J. R.
Lucey (6 per cent). The
Receivers said they have no present plans to meet with them. Mr Livesey expects to have a first meeting on Thursday with Mr Michael Hoare, Cawdaw's

### Standard Life raises bonuses

Standard Life Assurance Company for both individual and group with-profit contracts.

On ordinary assurances, the rate applied to the basic sum assured is lifted 10p to £4.50 per cent, while that applied to attaching bonuses is improved 15p to £5.75 per cent. Terminal bonuses, paid when a policy matures or becomes a death claim, have also been improved at all terms

On Personal and Executive Pension Contracts, the reversionary bonus rate for both annual and single premium policies is raised 20p to £6.35 per cent of the basic pension and attaching honuses. The rate on terminal boouses, which were pension schemes is unchanged introduced last year, remains at at £1.75 per cent on contingent 25 per cent of attaching bonuses. Pensions purchased. A similar increase in rever- The terminal bon

HIGHER rates of bonus have bonus rate unchanged at 12.5 bonuses. The company will, in been declared for 1981 by per cent of attaching bonuses. The

Glasgow-based life Assurance company announces record bonus rates for the three years ending December 31, 1981. For life assurance contracts, the rate applied to the basic sum assured remains at £4 per cent, but the rate applicable to attaching benuses is increased 10p to £5.60 declaration three years ago.

Higher rates are made to pension contracts, other than centrelled funding schemes, where the rate on the basic benefit is improved 25p to £4.25 per cent and by 50p to £6 per cent on attaching bonuses.

The rate on controlled funding

future, declare bonuses annually. The Reliance Mutual Insurance Society is keeping its reversionary bonus rate on ordinary branch assurance contracts unchanged at £4.25 per cent of the sum assured and attaching bonuses.

Finally, Unilife Assurance (Overseas), the specialist expatriate life company, has increased the compound bonus rates on its Multi-Currency (Overseas). the four major currencies to which the plan is linked.

The rates are as follows: sterling 1981 71 per cent (1980 61 per cent); U.S. dollar 61 per cent (5) per cent): Deutsche mark 41 per cent (3; per cent): Swiss franc 24 per cent (1) per cent).

bonuses are directly pensions purchased. linked to the year-end gross share were given as 1.68p.

The terminal honus rate on redemption yields on major (1.97p).

main new series with profits long-term government bond. Total assets at market value.

### RESULTS AND ACCOUNTS IN BRIEF

MEGGIT HOLDINGS (machine tool merchanting, angineering and manufacture)—Results for year to October 31 1931 reported January 25. Shareholders' funds £2 01m (£2.5m). Fixed assets £1.21m (£1.23m). Net current assets £0.89m (£1.46m). Chairman says significant and sustained signs of improvement in engineering indirection and provided £20.293 (£14.688). Net interest grounds for believing that the worst is over and he is hopeful that 1932 will seen an upturn, albeit slow. Messing, Bournemouth, March 23, at 12.30 pm.

PHOENIX MINING AND FINANCE (timance, investment and personnel services)—Pre-tax loss for year to September 30 1981 £4.497 (£6.002); turnover £1.66m (£1.69m) including

C2.14m (£1.36m decrease). It is proposed to appoint Arthur Young McCleiland Moores and Co as company's auditors in place of the retiring Adam Ker and Sangster. Chairman anticipates that revenue may be static this year as the full impact of the geographical redistribution in left, but it is the board's policy to meet any temporary shortfall in disider. J cover from reserve provided future revenue growth can be anticipated. Meeting, Glasgow, March 15, noun.

(£85.74m). Not liquid funds increased £2.14m (£1.36m decrease). It is pro-

WINTERBOTTOM ENERGY TRUST— Net asset value per share on February 19 was 60 9p after prior charges at par, and 63.6p after charges at market value

### C. Baynes has better second half

PRE-TAX PROFITS of Charles Baynes, hacksaw blade manufac-turer, rose from £341,115 to £415,056 for 1981 on higher turnover of £2.07m, compared with £1.92m.

As anticipated by the directors in their interim report the company had a better second six months compared with the first half when profits at the pre-tax level emerged lower at £193,918, against £209,466 for the same

against £2.09.400 for the same months of 1980. Tax for the year under review took £166.782 (£85,071) leaving a net profit of £248,274 (£256,044).

Stated earnings per 10p share came through marginally down at 3.53p (3.63p) but a final dividend of 0.5p (0.425p adjusted), lifts the net total to 0.75p, com-pared with 0.625p, after allow-ing for the one-for-one scrip

On a CCA basis profit at the attributable level was £123,000 The group has acquired General Organisers, distributor of tools and accessories, for £37,785.

### J. Hoyle in surplus at half time

A RETURN to pre-tax profits at half-time was shown by Joseph Hoyle and Son with a surplus of £43,513 compared with a deficit of £97,825. Turnover for this spinner and manufacturer for the six months to September 30 1981 was lower at £1.76m against £2.27m before.

In the last full year pre-tax losses reached £288,827 on turn-Pre-tax profits were struck after bank interest of £3,079 (£3,714) and lower management

and finance charges of £85.531, against £121.121 last time. Tax took £750 (same). Attributable profits improved to £7,424 (£183,749 loss) after lower extraordinary debits of £35.339, compared with £85,174

last time. Earnings per share were shown at 5.13p, against previous losses at 12.54p. The company is wholly owned by Lister and Co.

### **English** and Scottish slips to £695,614

Net revenue, after all charges including taxation, of English and Scottish Investors fell from £\$10,251, to £695,614 for the year to January 31, 1982. Gross revenue was slightly higher at £1.8m. compared with £1.74m. The second interim dividend

per 25p share, in lieu of a final, is lower at 1.05p (1.2p), which repeats the total at 1.8p. Earnings per ordinary 25p

sionary bonus rates is made for main new series with profits long-term government bond Total assets at market value pure endowment pension contracts is lifted from 20 per indices in each of the four emerged higher at £40.48m, com-contracts, with the terminal cent to 30 per cent of attaching currencies. Total assets at market value value per ordinary and 'B' share was \$9.5p (80.4p).

### Heavier first quarter losses at O.R.E.

In the three months to December 31 1981 O.R.E., under-water acoustic instrumentation supplier, deepened its losses from £19,390 to £62,295. Turnover improved from £83,525 to £247,949. No dividend is being paid or is proposed.

The company's 10p shares were introduced to the USM in Јапиагу. There was again no tax and

the los per share was 4.6p against 1.9p.
The directors say the results reflect the seasonal nature of the business and they are in line with management expectations, Mr John Mills, a director, sold 35,000 ordinary, thereby 35.000 ordinary, thereby reducing his holding from 6.8 per cent to 4.3 per cent.

### Rank's computer side set to boom

ALTHOUGH at present small, there are good reasons to believe that Zynar, the micro-computer company formed in 1980, will be the development of the development of the development of the development of the development. become a significant contributor to profits at Rank Organisation within five years and continue to grow says Mr Harry Smith, group chairman

In its first year of operation Zynar's sales were on target at £750,000 and it expects to reach double this in the current year. Local micro-computer networks, which was one of the market opportunities identified, have become a more buoyant market than originally anticipated. Aided by an investment in Nestar Systems, California, Zynar has become a leading supplier of network systems in Europe, Mr reports in his annual statement.

"We intend to exploit our early entry into this field to the full and also to expand into related fields of software and systems technology," he adds. As known Rank's trading profit was ahead from £37.2m to £39.1m Xerox, because of exchange rate changes, left group taxable profit down at £102.8m (£109.4m) on sales of £618.4m (£596.7m). Even the chairman expresses confidence for the future and the net dividend is being held at

10.8p.
Profit of the leisure division Profit of the leisure division. Bookings of the Leisure dipped to £6.4m (£8.3m) on turn- Caravan Parks hire fleet rose 11 over of £129m (£122.1m). Cinema admissions in the UK were disappointing and the circuit now consists of 96 units with 237

for the development of severa London area. It is intended that the sites be developed for offices with cinemas included in the

development.
The Top Rank Clubs saw increasing admissions in a static weakened in the second six months. Despite this profit-ability was maintained and licences are being sought for several new clubs.
On the catering side profits

from motorway services areas were disappointing. Despite difficult trading conditions in 1981 the prospects for the motor-way business remain good and major developments are under way at two service areas, the

way at two service areas, the company points out.

Wimpy Bars continued to trade profitably but suffered from insufficient sales volume.

In the botels and holidays division profits slipped to £14.69m (£15.61m) on sales of £131.7m (£127.6m). Bookings at Butlin's main UK centres were down 6.5 per cent from 1.16m to 1.09m but market share was maintained. Butlin's holiday hotels had a very successful year and the caravan operation in France is

per cent and the 365-pitch Suffolk Sands site at Felixstowe was acquired during the year. The sale of Rank Hotels' five

Net revenue was struck after

tax charges of £779,165 (£712.858). Preference dividend

Net asset value per share rose

conversion of the con-

### DIVIDENDS ANNOUNCED

Corre- Total sponding for nt div. year 9 0.43\* 0.75 Current payment payment Charles Baynes Int. Inv. Tst. of Jersey ... 5‡
Jos Holdings ......int. 1.08
Notts Manufacturing ... 3.4 Арг. 2 Apr. 2 Apr. 8 April 2 Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital

increased by rights and/or acquisition issues. ‡ Gross throughout.

tion of activities on the seven UK properties will remove the losses incurred by those operations over recent years, and lead to an acceptable level of return, the directors say.

Over the year volumes were down but price changes resulted in an overall increase in turnover of 7-per cent and a mar-ginal improvement in operating

Trading conditions were very unfavourable for the film and television services division depressing sales by 9 per cent to £40.8m (£45.3m). But due principally to improved perform-ance by Rank Film Distributors following the elimination of losses on film production, the division's profits climbed from £934,000 to £2.1m.

The effect of the world recession on the film industry has son on the film industry has been amplified by its dependence on the U.S. market where feature film production was greatly reduced because of high interest rates and the screen writers' strike. This resulted in less work for Pinewood and Rank Wilm Leboratories Film laboratories.

U.S. film companies were short of products, causing them to acquire rights for films made by ting group borrowings.

cost £38.762 (same) and ordinary dividend £1.25m (£1.24m). The sum of £82,366 has been transferred from revenue reserve (£32,843 to revenue reserve). from 154.3p to 169.2p. Assuming Hobson and Hilger.

Government cutbacks in defence and local authority

had a severe effect on Taylor been committed.

Meeting: Ro
Hotel, W. on Ma per 25p share is being main-tained making a total of 4.4p would be 168.5p (153.4p), an (same). Stated earnings per increase of 9.8 per cent.

spending constrained Pullin Controls and Strand respectively: while in the consumer products field the Hi-fi business had to cope with depressed consumer spending and high exchange

Heavy international competitions for the division's other markets croded margins. The notable exception was the telecine operations of Cintel and the instrument business of Taylor Hobson in Japan where both

sales and profits rose. The future of the division is viewed with cautious optimism. however, with further cost reductions in 1982 providing the lower cost base necessary for profitability.

Rank City Wall, the property company, expanded profit from £9.44m to £13.1m on turnover of £20.7m (£16.3m). The value of the property portfolio rose £32.4m to £213.3m. Negotiations are now proceeding with other interested parties for the sale of the Sheppard Centre in Toronto following the failure of

earlier talks. The proceeds of this sale will be used to finance repayment of It also meant that the major part of the funding of the company's property investment. The balance will be applied to cut-

independent film producers. Last time group trading Rank Film Distributors therefore had difficulty in obtaining good films for distribution at an acceptable price.

Last time group trading results were hit by losses at Rank Toshiba and Rank Radio International, now closed.

films for distribution at an acceptable price.

At year end working capital Lin the industrial division, where there was a dive from a and ordinary shareholders funds £2.62m profit to a £3.75m loss on stood at £567m (£483m). Future turnover of £92.3m (£86.9m), capital spending commitments reductions in demand by the amounted to £13.3m (£15.9m) of reductions in demand by the amounted to £13.3m (£15.9m) of steel and automotive industries which £9.75m (£9.85m) had not Meeting: Royal Lancaster

in Hotel, W. on March 18 at noon. ority See Lex

### **Robinson Brothers to** re-register as private

**Romney Trust reduction** 

Although there was a reduc- stock unit fell from 4.52p to

'less than expected'

tion in net revenue of invest. 4.11p.

ment trust Romney Trust from

£1.31m to £1.21m for 1981 it was

nevertheless, less than expected.

to a number of factors including favourable movements in

exchange rates and deposit interest rates remaining at a

The final net dividend of 3.1p

The directors say this was due

ANOTHER company is taking Corporation Taxes Act, and has the opportunity provided by the few more than 60 ordinary new distinction between private shareholders.

Robinson Brothers (Ryders Green), a speciality organic few and far between." chemicals manufacturer based The 2m 11 per cent co in West Bromwich will seek shareholders' approval to re-

and public limited companies act said yesterday that Robinson to re-register as a private company.

Buthon of tween private shareholders.

Mr David Robinson, chirman, defined in the Companies Act said yesterday that Robinson was "already pretty much a family company and movements." in ordinary shareholdings were

The 2m 11 per cent cumulative preference shares, placed with institutions in 1978 at 109p each. register in this manner at an extraordinary meeting to be held before and the Stock Exchange on March 16. The company is has confirmed that the election already a "close" company, as for private company status will defined by the 1970 Income and not effect the listing.

### **Newmarket Bloodstock:** wind-up order dismissed

A High Court judge yesterday that Oakeley Vaughan and dismissed a petition seeking the compulsory winding-up of Newbeen paid.

Market Bloodstock Agency, two Yesterday. Mr David Richards, weeks before the adjourned hearing was due to be resumed. Mr Justice Slade said he was able to allow the agency's appli-cation to have the petition dis-missed because all the debts had been paid and no other creditors had come forward, despite the publicity given to the petition.

The petition was presented last

and Co.. insurance brokers, creditors for £25,434, supported

by Mirror Group Newspapers.

It was first before the court on January 25. and adjourned to February 8, when it was said The Inland Revenue, claiming f18,452, was substituted as petitioner, supported by Lep Transport, claiming f4,891, and Courts and Co. solicitors claim. Courts and Co., solicitors, claiming £5.106.

Yesterday, Mr David Richards, for the agency, undertook to hand over bankers' drafts to the Revenue and supporting

creditors. The judge said he did not think the possibility of further creditors coming forward should deter him from allowing the application which had been con-December by Oakeley Vaughan sented to by the interested

parties before the	court	
SPAIN	Pnce	
<b>5</b> 1		•
February 19	-%	+ or -
Banco Bilbao	335	
Banco Central	354	-3
Banco Exterior	306	
Banco Hispano	318	
Banco Ind. Cat	115	
Banco Santander	355	1
Banco Urquijo	234	-3
Banco Vizcaya	375	
Banco Zaragoza	238	
Dragados	166	-4
Espanola Zinc	65	
Fecsa	60.5	-0.7
Gal. Preciedos	49.5	
Hidrola	66.7	-0.5
Iberduero	51.5	-0.5
Petroleos	99.5	+1 -
Petroliber	94.0	
Sogefisa	14	
Telefonica	72	

### Feb. 22 Total Contracts 1315, Calls 997. Puts 316. Extraise Closing Vol. Closing price offer Vol. Closing Vol.

**LONDON TRADED OPTIONS** 

449p 31p 837p 201p 7 505p 144p 11 85p 15 1 2 5 297p 61 4 1 133p 1 370p 2 370p 10 3 10 449p 10 555

C=Call .... 53.5 -1.2 The

Great Northern Investment Trust **PLC** Extracts from the Report and Accounts. Year ended 30th November 1981

 During year a further £10m switched from UK to overseas investments, principally Japanese and American equities. Overseas investments now account for 36% of net assets compared with 23%

a year earlier. The longer term aim is that overseas and home markets should be of equal importance in the portfolio. Valuation of net assets at 30th. November 1981 was £89.8m of which. £87.4m was attributable to ordinary

stockholders, equivalent to 180p per ordinary stock unit.

P=Put

 Due to increased overseas investment. net revenue for year declined from £3.4m to £3.2m. The ordinary dividend for the year has

been maintained at 6.6p per stock unit. Copies of the accounts are available from The Great Northern Investment Trust PLC, 90 Mitchell Street, Glasgow GI 3NQ.

LADBROKE INDEX Close 565-570 (+5)

King & Shaxson

THE TRING HALL USM INDEX 118.5 (-0.2) close of business 22/2/82 BASE DATE 10/11/80 100 Tel: 01-638 1591



\* Earnings per share 10.6p.

Group is viewed with confidence.

### exceed forecast

**Pre-tax profits of £2.28m** 

### Highlights from the Chairman's Statement: \* Our first year as a public company has been eventful with much progress

- made in the formation and development of the Group and in the achievement of our defined objectives to increase earnings and net asset \* Pre-tax profits at £2,276,000 compare with a forecast of £1.6m.
- \* The proposed dividend of 3.3p per share to be paid (inclusive of associated tax credit) would be equivalent, on the basis of a full year, to

\* With work in hand and the quality of our secured property projects, we

expect an earnings advance during the current year and the future of the

Principal activities of the Group - PROPERTY DEVELOPMENT -PROPERTY INVESTMENT - CONSTRUCTION - through key subsidiaries:
--ESPLEY-TYAS PROPERTIES LTD. -- ESPLEY-TYAS CONSTRUCTION GROUP LTD.
-- MANSTON DEVELOPMENT GROUP LTD. -- ESPLEY-TYAS OVERSEAS LTD.

Copies of the Report & Accounts containing the Chairman's Statement in full and a review of the Group's activities are available from:-





### The Board of Directors of Republic New York Corporation has

Dividend Notice

declared an increase in the quarterly dividend from 30¢ per share to 35¢ per share payable April 1, 1982 to stockholders of record March

### Republic New York Corporation Principal Subsidiary: Republic National Bank of New York

Pitth Avenue at 40th Street, New York, N.Y. 10018 Buenos Aires • Cayman Islands • Hong Kong • London • Los Angeles • Miami • New York • Nassau • Panama City • Santiago • Singapore Member Federal Reserve System / Member Federal Deposit Insurance Corporation

A Subsigiary of TRADE DEVELOPMENT BANK HOLDING S.A. Luxembourg

### LLOYD'S LEAGUE TABLES 1978

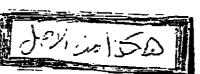
 Number of syndicates covered greatly increased. Expanded tables now include return on a £10,000 line. 1977 figures also incorporated.

Complete set of tables £40 (special rate £10 to Names who

have subscribed to the proposed Association of Members of Lloyds). Charset Limited, Wheatsheaf House,

Carmelite Street, London EC4Y 0AX.

Available only to Members of Lloyd's.



### Peko loses A\$74m on Tennant Creek closure

CONTINUING THE tale of woe from the world's metal producers. Australia's Peko-Wallsend reports an extraordinary loss for the six months to December 31 of AS73.71m (£43m). It results mainly from the closure of the company's Tennant Creek copper smelter and Gecko copper in the Northern Territory.

The Tennant Creck flash smelter, which was commissioned in 1973, has had a chequered career. It was closed down in 1975 because of low metal prices and technical problems. Four years later it was decided to reopen the smelter and resume production at the Warre copper-gold-bismuth mine as w development of the Gecko

In August last year Peko decided to reduce combined copper-gold operations at the Warrego and Gecko mines by about one-third because of the depressed metal prices and the unfavourable archange rate. unfavourable exchange rate. Although the previous technical operating problems were largely overcome, financial returns from

### ROUND-UP

The proposed merger between Nchanga Consolidated Copper Mines and Roan Consolidated Mines, the two Zambian Statecatrolled copper producers, is expected to become effective on March 31. The merger terms were approved at separate board meetings in Lucket meetings in Lusaka, the Zambian capital, yesterday.

new company. Zambia Consolidated Copper Mines, will rank as the second largest copper mining group in the world behind Chile's Codelco, with annual output of some 600,000

As reported here last week. the new group expects to experience severe cash shortages in the early stages, unless there are material rises in the prices of copper and cobalt.

A fire at the milling section of the Kloof gold mine in South Africa's Far West Rand on Saturday caused considerable damage, and milling operations were brought to a standstill.

Consolidated Gold Fields said yesterday that mining operations were not affected, and ore will be stockpiled until the mill is brought back into operation. Gold Fields has an interest in Kloof through Gold Fields of South Africa, which holds 29.9 per cent of the mine.

A = Asked

B∴Bıd

C=Call

P=Put

Bayerische

Abu Dhabi.

Mr. Qaiser A.M. Lugman

Hypotheken-und Wechsel-Bank, Munich,

### **BOARD MEETINGS** The lattowing companies have notified dises of board mestings to the Stock

Erchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on last year's bimetable.

year's Emetable.
TODAY
Finals: Aquis Socurities, Commercial
Union Assurance, First Scottish American Trust, Gradiays, "Investing in
Success" Equitios, Emest Jones,
Murchweel National Westminister
Real Vaccess Murchwiel Pank, Vantona.
FUTURE DATES

e	Amber Day	Feb :
n	British Assers Trust	Fob :
	Crossinars Trust	Feb :
I	Flatcher Challenge	Mar
0	Victor Products (Wallsend)	Mar
0	Blagden and Noakes	Mar
d	Braimo (T. F. and J. H.)	Feb :
ē	Clarke (T.)	Mar
	Jamesons Chocolates	Mar 3
y	Provident Financial	Mar
e	Prudential	Mar 2
е	Rights and Issues Inv. Tst	Feb 2
-	Yorks. Fine Woollan Spinners	Feb 2

Tennant Creek continued to be

### in October to put the smelter on a care and maintenance basis Production, albeit reagain. duced, continues at the Warrego mine where about two-thirds of revenue is provided by sales gold.

Before the A\$73.1m loss, Peko's secore the ANTALIM IOSE, Peko s
results for the latest six months
show a loss of ASL2m which
compares with a profit of
ASIL79m a year ago. The
interim dividend is being cut to
1.5 cents from 10 cents last time
when a final of 5 cents was subsequently declared.

Peko's interests cover a wide spectrum of metals and minerals which include a \$0.5 per cent stake in Energy Resources of Australia, the holding company for the Ranger uranium mine. Peko also has what appears to be a hig, but low grade, coppergold prespect at Parkes in New South Wales.

In view of the company's longer-term potential allied with the take-over talk that crops up from time to time, Peko shares eased only 5p to 315p yesterday.

current gas price is \$3.65

The well produces approxi-mately 60 barrels of condensate

(gas) increase over reserves at the same date in 1980.

The company has a 6.25 per cent working interest in a well, the Hrhacek-I in Fayette County, which is being tested in the

which is being tested in the Edwards formation and subse-

quently an additional zone, the

Austin Chalk formation, may be

### Keith Collins Petroleum completes seven wells

been completed by Keith Collins

Petroleum Corporation in the
West Texas counties of Terrell
and Pecos. Mr Keith Collins, mately 60 chairman, reports following his daily which yields a price of recent tour of the company's \$32 per barre!.

As reported by independent

properties.

In addition, two others are being tested and a 10th is being prepared for testing. He says production sales from these wells should start shortly.

As reported by independent petroleum engineers, the company's proved reserves of oil and say at November 30 1981 were 60,743 barrels of oil and should start shortly.

Although the settled productions of the company's proved reserves at feet of the company's proved reserves of oil and say at November 30 1981 were 60,743 barrels of oil and should start shortly.

tion rate cannot yet be determined, the operator expects each well to average 1,000 mcf (million cubic feet) per day.
Initial gas price is \$2.57 per mcf.
The company owns 12.5 per
cent working interest in the first six wells and up to 20 per cent working interest in a total of 34,514 gross (5,324 net) acres in prospects in the two counties. Its engineers have assigned 221. drillable locations in the areas. The operator of the Meinholt

tion in August 1981, reports that

Africa, which holds 29.9 ont of the mine.	during	Dece	mber	and	conti
EUROPEAN OPT					

-		;	Na. N	day	· A	ug		OV.	
ı		ries	Vol.	Last-	Vol.	Last	Vol.	Last	Stock
	GOLD C GOLD C GOLD C GOLD P GOLD P GOLD P	\$350 \$375 \$400 \$425 \$350 \$375 \$400,	33 87 28 54 40 57	30 17 B 8,50 6 10,50 21 40	2 52 50 7 270	30 30,50 12 8 14,50	Ξ	55 E	\$ \$365 "" ""
Н	1251 NL 8	31 87 91							
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у	103, NL 8		714						
E	G	F.100	310			1.50 (		! 2	F.99,80
ı	AKZO C	F.25	9	pri) 2,20	. 25	i <b>ly</b> , 3,20 ;	G	ct.	e as oo
	AKZO C AKZO P AMRO C HEIN C HOOG C	F,27.50 F,25 F,50 F,55 F,15 F,17.50	300 300 — 10	0.90 0.30 0.80 2.30	45 6 -7 10 148	1.70 0.70 1.80 2.20	5	2,50	F.26.90 F.48.20 F.53.50 F.16.40
	KLM G G C P P P C C C C C C C P P P C C C C	F.90 F.120 F.80 F.120 F.120 F.140 F.140 F.140 F.155 F.20 F.20 F.20 F.25 F.25 F.25 F.25 F.25 F.25 F.25 F.25	88 202 99 344 700 688 11 15 113 155 113 155 155 113 155 155 1	8,60 B 3,60 B 1,10 0,40 1,20 1,20 1,20 1,20 2,50 1,20 1,	81 10 6 10 	7   3.50   3.10	18 6 20 6	2.50 9 	F.160.30
	MANN C MANN C TOTAL V	DM,150 DM,160 DLUME IN	May B 10 CONT	4.50 2.50 RACTS:	10	9. · 8.50   · 6.80   · 682	Nov. — : — :		DM 145

### SEVEN GAS and oil wells have approximately 4,000 mcf a day.

The company also has a 6.25 per cent working interest in a Frio sand exploratory well currently drilling below 4,000 ft. Austin Chalk well in Fayette County, which started producan 1.100-acre prospect in Jackson County, Texas.

### WEEKS RAISES STAKE IN NT OIL-GAS AREA

tested.

Weeks Australia reports that it has increased its holding to some 24 per cent from 121 per cent in the promising NT/P2 offshore oil and gas licence area of the Northern Territory. The company has done this via the acquisition of half the Aquitane

It is also planned to resume drilling next month in the permit area, the new target being the untried Vulcan structure. This follows eight earlier ex-ploration wells drilled in the permit area between 1972 and

### Thomas French balance sheet 'very strong'

The balance sheet of Thomas French and Sons remained very strong Mr T. J. French, the chairman, told the annual

Productivity continued to improve, but the UK economy was still very uncertain, he said, although the group's overseas interests provided a strong

The company manufactures curtain styling products and electric surface heating equip-The chairman said new products were coming off the assembly line, some of which were in traditional markets, but others were in entirely different

Pre-tax profits for the year ended October 3 1981 rase 23 per cent from £1.34m to £1.66m, on turnover of £19.29m (£16.56m). | as 1.9m shares.

West Germany, is pleased

representative office in

HYPO-BANK Representative Office Abu Dhabi

Representative for the U.A.E. and the Middle East:

P.O. Box 2533, Darwish Al Seeri Building Sheikh Hamdan Road, Abu Dhabi/U.A.E. Telephone: 820 029, 820 074, Telex: 222 04

to announce the opening of its

### £2.7m disposal by Hoveringham

Roadstone Holdings, Hovering-ham Group, has sold the fixed and moveable plant assets of its waste conrol division to Biffa Holdings. a subsidiary of the British Electric Tractions com-pany, in a £2.65m deal.

The waste control division operates waste collection and disposal business from seven depots in the Midlands, and the Home Counties.

The consideration of £2.65m is payable in cash on completion and represents roughly the value of the assets sold. The last audited accounts of the division for the year ending December 31 1980 showed a pre-tax profit This is the second sale of part

of the Hoveringham Group, the aggregates company, following the disposal of its insurance business.

it did not fit in with the existing business. Turmuc has a waste disposal operation but has no waste collection interests.

In the deal it will be selling the waste collection side of the business but will keep control of the disposal, offering Biffa certain rights of disposal in a number of Hoveringham's worked out quarry sites.

Tarmac indicated yesterday that the sale might be the last major disposal in the reorganisation of Hoveringham. Tarmac said yesterday. "It is very un-likely that there will be any-thing further of this size. We now have left the basic sand and gravel business. Hoveringham was only concerned in two peripheral activities—insurance and waste collection."

Tarmac acquired Hoveringham last year and subsequently dis-Tarmac said it had been deposed of the insurance broking cided to sell the Hoveringham interests.

### Searle sells UK medical side to management

To be known as Franklin Medical, the new company will be headed by Mr Frank Cole, a prominent Midlands industrialist. and Mr Graham Johnson as

managing director. Franklin has purchased the Franklin has purchased the majority of the assets held by following a higher effer, worth Searle's UK medical products feeting a higher effer, worth following and from its base in Heron Corporation.

High Wycombe, Buckinghamshire, will market a wide range of non-cthical medical products, advice in the light of all the market than helf its sales are consumerances in due course."

Citicorp and the National Coal Board Pension fund have provided £Im in loan and equity capital to enable management to buy the UK medical products division from G. D. Searle, the UK subsidiary of the quoted U.S. pharmaceutical products manufactures.

### ACC ADVISES NO ACTION

Shareholders of Associated ommunications Corporation, Communications the entertainments con-glomerate, have been advised by the company to take no action

More than half its sales are circumstances in due course,

STREET, D. TWIST

SKF Investments has received

preference shares of Sheffield

closed and will not be revised

or extended. SKF holds 346,656 preference

shares (77 per cent) and all the

### Boddingtons' claims 88%

Holders of 88.47 per cent of outstanding Oldham shares under Oldham Brewery's ordinary and the provisions of Section 209 of deferred ordinary shares have the 1948 Companies Act. accepted the £23m offer from Boddingtons' Breweries. The steek issued by Boddingtons' as 150p per share cash alternative a result of the offer start today. has been accepted by helders of 5.34 per cent; the remainder electing to take the offer of ible loan steck 2000/05.

SAF investments has received acceptances in respect of 58,728 preference shares of Sheffield

The offer has been declared Twist Drill and Steel (36 per unconditional and, with the cent of the total not already exception of the cash offer which owned by SKF). The offer has has now closed, remains open for further acceptances. Once sufficient acceptances have been Once Boddingtons' will shares by acquire any equity. received compulsorily

### Share Stakes

Akroyd and Smithers-The Merchant Navy Officers' Pension Fund is beneficial owner of February 19 on behalf of discre-1.31m ordinary shares (S.19 per tionary investment clients. cent). The British Rail Pension Parambe-D. T. H. Davenport's cent). The British Rail Federal Paramoc—D. I. H. Davidinary Trustee Company, in its total holding of 1.31m ordinary capacity as trustee to various shares should now be regarded as beneficially held.

Archimedes Investment Trust -Mr A. W. F. Clapperton has sold 38,975 capital shares and now holds 62,025 (5% per cent). Davenports' Brewery (Holdings)-Following recent pur-Wolverhampton chases Wolverhampton and Dudley Breweries now holds 487.750 ordinary shares (6 per

Rowntree-J. Henry Schroder Wagg and Co., adviser to Rown-

### TANKS INV.

Societe Generale Holdings SA announces that its offer for the ordinary stock of Tanks Con-solidated Investments has been accepted in respect of over 50 per cent. Unless the Court rules otherwise. the outstanding balance will be acquired compulsory after March 22.

JOHN CARR

Mr John Carr, chairman of NOLTON/DYNATECH John Carr (Doncaster), the tim-ber merchant and joinery manu-facturer, has sold 100,000 shares at 78p per share. In the last accounts for the year ending September 30 1981 his beneficial holding in the group was shown

tree Mackintosh, bought 35,000 ordinary shares at 164p on

F. S. Ratcliffe Industries-West Bromwich Spring hold 137,500 ordinary shares.

Burns-Anderson — Mr Burns, director, has disposed of 40,000 ordinary.

Property Security Investment Trust—L. N. Tucker, director, ceased to be interested in 50,000 ordinary: Harper Investments ceased to be interested in 50,000; A. R. Perry ceased to be in-terested in 100,000.

### LONDON AND LIVERPOOL TRUST

London and Liverpool Trust has announced that 144,642 ordinary shares have been allotted as part of the deferred consideration payable to the vendors pursuant to the agreethe purchase of the capital of

Completion of the sale of Notion Communications by Notion, the investment holding company, to Dynatech Corporation based at Burlington, Massachusetts, is expected on February 26. The sale, which is subject to shareholders' approval, is for a total consideration of \$750,000. This is for both the capital and a local for both the capital and a loan due to Nolton, and will be satisfied by the issue of Dynatech common shares.

### income bond sales boost Liberty Life

THE CONTINUED strong demand for quaranteed income bonds last year enabled Liberty Life Assarance Cempany to more than double its single premium business in 1981 from £25.4m to £58.8m. Almost all of this business arose from sales of income bands, much of it ahead of the clampdown on such sales last September by the Inland

The company also had the company also had con-tinuing success with its linked-life assurance business with new annual parameter, increasing by 18 per east to 27.7.m. It issued around 75,000 new policies during the year, an increase of facility to new could use the new bearly 40 per cont on the num-ber issued in 1980.

### CLYDE PET.

At the extraordinary general meeting of Clyde Petroleum, all the risolutions proposed were passed, including the increase in cupital for the purpose of the rights issue, announced last

Provisional allotment letters have been posted and the last date for acceptance is March 15.

### Dalgety sells its Kennedy **Brookes** stake

Dalgety Spillers has sold its 600,000 shares in Kennedy Brookes, the catering and hotels company quoted on the Unlisted Securities Market. The shares have been placed with a variety of institutions and private investors. Dalgety acquired its holding last year as part of the film consideration when it sold its Mario and Franco restaurant chain to Kennedy Brookes. Mr David Jones, an executive of Dalgety remains on the Kennedy Brookes board.

### HARRIS QUEENSWAY £650.000 DEAL

Harris Quensway Group has purchased twelve stores from Newday Holdings for £650,000. The stores, located mainly in the Midlands and the North East, have a total area of approximately 20000 so 22 and will be mately 89,000 sq ft and will be added to the group's chain of 108 High Street furniture stores.

The acquisition confirms the

group's confidence in the future of High Street furniture retailing and continues its recent expan-sion in this market.

### UNITED BISCUITS/ JOSEPH TERRY

The acquisition by United Biscuits (Holdings) from Colgate Holdings (UK) of the issued share and loan capital of Joseph Terry and Sons, a wholly owned subsidiary, has been completed.

### ICFC BACKING

Micro-Biologicals of Fordingbridge. Hampshire, has been acquired by Mr Michael Roach and Mr Keith Thompson with and Mr Ketti Indipson with the substantial backing of Industrial and Commercial Finance Corporation and Pegasus Holdings, the Lloyds Bank development capital sub-

sidiaty. The company was founded in 1956 and has been under the control of the present owner Mr J. L. Woolford since 1972. Micro-Biologicals manufactures veterinary pharmaceuticals. Its sales have risen steadily to proportionate fixed charges in around £1.1m with profits of anticipation of further expansion, incurred a loss of £27,819

### Touche looks at Ansbacher link

Touche Remnant, which manages investment funds of more than £1.25bn is understood to be discussing taking a stake in Henry Ansbacher, the small merchant bank, as part of a plan to expand Ansbacher's operations in banking and financial

cussions with Seascope Holdings, a shipbroking and insurance firm, and Touche Remnant could provide part of the capital to expand Ansbacher's relatively small capital base. The group has a market capitalisation of 18.2m and Touche Remnant is understood to be interested in taking a stake of about a fifth in the enlarged group.

Henry Ansbacher is a small

is the Lissauer Group's Associated Metals and Minerals Corciated Metals and Minerals Corporation, with 49 per cent. Grand Metropolitan, the brewing, hotels and leisure group, has an 18.7 per cent stake. It is understood that both groups will reduce their stake in Ansbacher if the Touche Remnant deal goes ahead. An announcement is expected later this week. Under the leadership of Charles Williams, who joined Ansbacher early in 1989. Ansbacher has been reviewing its future and was at one stage interested in buying Arbuthnot Latham, the accepting house, prior to the latter's takeover.

### Barker and Dobson to buy THS Newsagents

for Lewis Meeson, the retail 27 1980, chain of Barker and Dobson Mr Ros Group, to acquire THS News Dobson agents, which operates a chain of stores in Hampshire, Dorset, merset and Avon.

The net consideration after making allowance for all current liabilities at the date of comple-tion, is anticipated to be between £600,000 and £700,000. An amount of £100,000 has been paid to the vendors upon exchange of contracts. The remainder will be paid as to £250.000 upon completion. £150.000 on January 1 1983 and the balance upon agreement of the net current liabilities between the THS Newsagents' auditors and the Barker and Dobson's Group auditors: but in any event, not later than six

weeks after completion. THS Newsagents, as an inde-

Agreement has been reached for the 52 weeks ended December Mr Bonald Aitken, Barker and Dobson charman, said THS is expected to have incurred further losses in 1981, although figures are not yet available. However, an immediate contri-bution to group profits is anticloated as soon as the deal is completed.

Mr Aitken said that "we are

all set up—there will be no additional overheads and we will get a positive contribution from Day One." . It is anticipated that after

the acquisition of the company, it will be further developed along the new modern store lines already established by THS Newsagents. The 15 THS stores are all leasehold.

The amalgamation is gareeful to be at least as successful for Lewis Meeson as the acquisition of the Guardian News chair. which is now making a significant contribution to the con-tinuing growth and profitability

Spenia International Limited

Van Compositoria & Cle S.C.S.

Société Générale Bank Limited

disaviska Enskilda Banken

J. Vermobel & Co.

This announcement appears as a matter of record only. These securities have not been offered or sold in Canada in contravention of Canadian securities laws or in the United States or to nationals or residents thereof.

\$75,000,000

### **General Motors Acceptance Corporation** of Canada, Limited

16% NOTES DUE JANUARY 5, 1987 Payment of principal, premium, if any, and interest unconditionally guaranteed by

GENERAL MOTORS ACCEPTANCE CORPORATION

Société Générale

Algemene Bank Nederland N.V. Banque Générale du Luxembourg S.A. Banque Internationale à Luxemboure S.A. Continental Illinois Limited Dominion Securities Ames Limited Kidder, Peahody International Limited

Kredictbank International Group Merrill Lynch International and Co.

Banca del Gottando omledd Earun Bank Julius Bär & Co. A.G. Bank Len International Laf. Banque de l'Indochine et de Soes de Neuffize, Schlamberger, Malfe Banque de l'Union Européenne Bencue Worms Baring Brothers and Co., Limited n Paine Webber Int sse Campale des Banques Populaires Caisse des Dépôts et Consiene Camore & Co. ional Group ical Bapk into Christiania Bank or Kreditkame erzhank Aktie County Bank Limited Chille Géradul S.A. de Banque Crédit Commercial de France striel d'Alsace et de Locraine Crédit Industriel et Commenda Crédit Leonals Dai-Ichi Kangyo International Limi Daiwa Europe Limited Denn Witter Reynolds Overseas Ltd. . Dondon Burk Aktien European Banking Company Limited Europobilisme Se.A. vServalsand Co. Faji International Finance Limited rale und Bank der Oste SOR A.G. Goldman Stades Yo Hambros Bank Limited TRE International Limited Kleinwert, Berson Limited mkS.A. Luza Lehman Brothers Erlin Lock hate Livesque, Beaubieu Inc. Lloyds Bank International Limited LTCB International Limited d Young Web International Limited Missibidi Bank (Europe) S.A. Supple Montesu & Co. Limited forgen Greatfell and Co. Limited

The Nikito Securities Co., (Ettrope) Ltd.

J. Henry Schmier Ware and Co. Limber

Société Générale Aksadenne de Ba

Orion Royal Bunk Limited.

January 1982

Neshire Thomson Ltd.

Norde Bank Limited

Société Générale de Banque S.A.,

son Securities of Canada (U.K.) Limited

th Barney, Harris Uplant & Co. Incorporated

### THE THROGMORTON SECURED GROWTH TRUST PLC

INTERIM REVENUE STATEMENT

UNAUDITED Six Months to Six Months to Year End

	31.1.82	31.1.81	31.7.81
Gross Revenue	369,918	362,198	767,898
Less: Interest Charges Administration	.162,701 - 24.101	158,747 23.041	319,177 57,857
•			
Less: Taxation	183,116 <b>5</b> 8,615	180,410 60,969	390,864 104,816
Earnings for the Period	£124,501	£119,441	£286,048
Earnings per Share	1.25p	1.19p -	2.86p
Dividends			وحجوب
Interim 0.6125 pence (1981—0.6125 pence) Final — (1981—1.9625 pence)	61,250	61,250	61,250
			196,250
Cost of Dividends	£61,250	£61,250	£257,500
Undistributed Revenue of the period Revenue brought forward	63,251	58,191	28.548
resence prought forward	39,026	10,478	10,478
Unappropriated Revenue carried forward	£102,277	£68,669	£39,026
	-	·	

The Board of Directors are pleased to declare an interim dividend of 0.6125 pence per share (1981—0.6125 pence) payable on 2nd April 1982 to ordinary shareholders on the register at the close of business on 11th March 1982.

Net Asset Value applicable to each unit of Capital Loan Stock (Debentures at par)

155.8p

minster Construction, a sister

company to Westminster Dredging, will demolish various exist-

ing structures and clear about 80,00 cu metres of rubble. Further works in the disused

tank farm include the removal

A.B.N. Bank 14 %
Allied Irish Bank 14 %
American Express Bk. 14 %
Amor Bank 14 %
Henry Ansbacher 14 %
Henry Ansbacher 14 %
Arbuthnot Latham 14 %
Associates Cap. Corp. 14 %
Banco de Bilbao 14 %
Banco de Bilbao 14 %
Bank Hapoalim BM 14 %
Bank Hapoalim BM 14 %
Bank Leumi (UK) plc 14 %
Bank Street Sec. Ltd. 15 %
Bank of N.S.W. 14 %
Banque Belge Ltd. 14 %
Banque Belge Ltd. 14 %
Banque du Rhone et de
la Tamise S.A. 14 %
Bereficial Trust Ltd. 15 %
Bristol & West Invest. 15 %
Bristol & West Invest. 15 %
Brit Bank of Mid. East 14 %

■ Brown Shipley ...... 141 € Canada Perm't Trust ... 141 €

Castle Court Trust Ltd. 141% Cavendish G'ty T'st Ltd. 151%
Cayzer Ltd. 14%
Cedar Holdings 14%
Charterhouse Japhet 14%

Charterhouse Japhet. 14 %
Choulartons 14 %
Citibank Savings 14 %
Clydesdale Bank 14 %
C. E. Coates 14 %
Consolidated Credits... 14 %
Cooperative Bank 14 %
Corinthian Secs....... 14 %
The Cyprus Popular Bk. 14 %
Dungan Lawrie 14 %

Duncan Lawrie ...... 14 Eagil Trust ...... 14 %

E.T. Trust 14 % Exeter Trust Ltd. 15 % First Nat. Fin. Corp... 17 % First Nat. Secs. Ltd. 17 %

A.B.N. Bank ...... 14 %

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

### **BODDINGTONS' BREWERIES LIMITED**

£7.020,000 91/2 per cent. Convertible Unsecured Loan Stock 2000/05

The Council of The Stock Exchange has admitted to the Official List the above Loan Stock allotted pursuant to the merger between Boddingtous' Breweries Limited and Oldham Brewery p.l.e. Particulars of the Loan Stock are available in the statistical service of Extel Statistical Services Limited, and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 10th March, 1982 from:

> KLEINWORT, BENSON LIMITED 20 Fenchurch Street, London EC3P 3DB

James Capel & Co. Winchester House 100 Old Broad Street London EC2N IBQ

Dlingworth & Henriques 38-40 Kennedy Street **Manchester** M60 2BP

### by Norfolk Capital

steady recovery in profitability as overall economic conditions improve over the next year or

In the preliminary statement earlier this month Sir Maxwell made reference to the revalua-tion of hotels which led to a substantial reduction in the group's net asset value. The revaluation, he says, was

undertaken to give a fair representation of the current position of the fixed assets in the balance sheet, but it must

shareholders of Norfolk Capital recovery from present levels.

Group, Sir Maxwell Joseph, the At September 30 1981 group chairman, says the board has fixed assets were shown at chairman, says the board has fixed assets were shown at considerable confidence in the fill-6im, and this reflects a long term future of the group.

The current trading period And it is shown up in sharewill be difficult, he stresses, but there is every reason to expect a cut back from £13.21m to £8.56m. There was a decrease of £2.32m (increase £4.87m) in net bank overdraft during the year.

**UK COMPANY NEWS** 

In the year ended September 30 1981 the group incurred a loss of £29,428 (profit £337,006), before tax, and the dividend was cut from 1.2p to 0.5p net. Sir Maxwell says the trading results have deteriorated since the high point reached in Silver Jubilee year, in spite of measures continually taken to improve cperating efficiency and reduce

Meeting, Arlington is very depressed and in due Hayes, March 17 at 11.30 am.

### ahead at John Lewis

Partnership departmental stores in the week ended February 13 were up 6.9 per cent at nearly £7.5m compared with the corresponding week last year. There was a rise of 13.3 per cent to approximately £7.2m at Waitrose, the Parmership's food

Total sales, at about £14.7m were 9.8 per cent higher on the corresponding week last year, and for the two weeks to Febraury 13 were ahead by 10

### DAVY RIGHTS

Acceptances received in respect of 94.3 per cept of the 18.9m shares of Davy issue. The balance has been sold

### Robert Horne holds profit

the year to September 30 1981. \$303.568 and losses £236.812. Mr Kenneth Horne, chairman. The paper company, says that all subsidiaries will Horne, did exceptionally well. contribute to overall group profit this year, helping the paper com-pany to "hoist the final profit

The group carries on the business of paper merchant. Other activities include the distribution

The final dividend of 2.5p gives a total for the year of 7.5p on ordinary shares of £1

(£540,000).

sharebolders' funds of £7.6m (£6.75m). Bank and cash balances fell from £1.48m to £503,000. Secured bank loans moved from £722,000 to £105,000 and bank overdrafts from £453,000 to £654,000.

Meeting, Northampton, March

### Steady recovery seen Sales move | £2.8m for Shepherd

**BUILDING CONTRACTS** 

WORTH OVER £2.8m, a contract £1.9m to build Phase 5 in the develop- MINST ment of Kidderminster General Hospital, for West Midlands Regional Health Authority, has Regional Health Authority, has been won by the Gloucester area of SHEPHERD CONSTRUCTION.

The state of the design of the Herculaneum Phase 5 comprises the demolition of an existing block and the construction of a three/four cutter suction dredger Eem storey cruciform-shaped ward which was transported to site by block. This will be a brick clad, road and assembled inside the concrete-framed structure. A

service duct, connecting the new block with existing buildings, forms part of the contract. Ancillary works include access rectamation material is also being pumped ashore for later use in levelling the adjoining and car park. Site work commences on March 1, and the project is due for commentation in the project is due for commentation in the project is due for commentation. ject is due for completion in April 1984.

AN ORDER for £400,000 worth of SGB Cuplok scaffolding system has been placed by J. P. Whelan and Sons (Construction) which will use this on formwork contracts in the London and Croydon areas.

TARMAC COMPANY BRIGGS AMASCO has over £850,000 worth of work for roofing projects at the St James Shopping Centre, Edinburgh, Kingdom Shopping Centre, Glenrothe's, and a new sorting office at West Street in Glasgow.

A CONTRACT worth £142,457 has been awarded by Warrington and Runcorn Development Corporation to BUCKTON CON-TRACTORS for the Birchwood District Park Footbridge in the Birchwood district of Warrington New Town.

MOWLEM COMPANY ERNEST IRELAND has just started a £1m job to build the third phase of an office development at Somerset Street, Bath, for Ebbey Life of London. Also announced is a Slough Estates Design and Construction award to build the first phase of nursery units on the Westlea Down Industrial estate at Swin-

THE ROYAL Free Hospital's whole body scanning machine is to be installed in a building which HIGGS AND HILL will construct under a £150,000 con-

**BOVIS CIVIL** Engineering has won a £1,25m job from Blue Circle Industries for the construction of a new filter press/ cake store building at Northfleet, Kent cement works.

A £575,000 contract to BOVIS CONSTRUCTION is to fit out part of a building located at St Paul's Churchyard, London. San Paols di Torino.

WORK WORTH about £1.7m has gone to WILCON CON-STRUCTION for projects including a new warehouse at Milton Keynes for Routeco; road widening and resurfacing and a £1.5m warehouse both at Newport Pagnell for (Connolly) Properties.

FAIRCLOUGH BUILDING, north eastern division, has been awarded contracts, together worth £1.7m for work in Yorkshire and the north east. The division, based in Garforth, will build a vehicle service centre at £940,000 contract for British Gas. Work on the steel-framed brick clad building starts this month. At Thornley, Peterlee, 77 council homes will be modernised in a £460,000 contract for Easington District Council. In Sunderland, Fairclough will alter and extend the Fawcett Street branch of Barciays Bank. Work on the 65-week £290,000 contract has started. Work is also underway on the conversion of former government stores building into offices for Colcrete at Thorpe Arch, near Wetherby. The contract is worth £110,000.

FIRST STAGE in the rectamation of a 95 hectare derelict water front site in Liverpool-initially to be used as the site of the first National Garden Festival—has begun following the award of a

To the Holders of NATIONAL RAILROAD COMPANY OF MEXICO Prior Lien 45% Gold Box dated March 15, 1902

Notice is hereby given that on and after December 31, 1981, the under signed, as Truster under the Prior Lien Mortgage of National Rail-road Company of Marcho dated March 15, 1902 will distribute an amount equal to 23% of the principal amount of said Bonds, on account of the interest accrued and unpuld on said Bonds as of December 31, 1981, from funds received an underlying collected.

In respect of Bonds which have been stamped to indicate assent to the Offer of the United States of Mexico made pursuant to Mexico's Agreement with the International Committee of Bankers on Mexico dated February 20, 1346, the amount of such distribution will be paid to The Chase Manhatan Bank, Successor Fiscal Agent of Mexico, in accordance with the assignants provided for in Article IX of said Agreement; and distribution will not be made to the bolders of such assenting Bonds.

Holderson non-assenting Bonds may receive

Plaza, New York, N.Y. 10015, acr a letter of transmittal in form available upon request absoch office and, in the ease of foreign holders, accompanied by appropriate ownership certificates (U.S. Transmy Department Form 1901): Unclaimed founds are also available from the

1% payment December 14, 1942
13. payment September 17, 1945
45 payment December 26, 1954
328 payment — April 28, 1954
22 payment — April 30, 1957
55 payment — April 15, 1965 

MANUFACTURERS HANOVER TRUST COMPANY

centre for Rushcliffe Borough Council, and further work on a new £7.8m flour mill at Corby, Northants, for Alfied Mills.
CARDIFF OFFICE of Winney
Construction UK has been
awarded a f211,000 contract by £1.9m contract to WEST-MINSTER DREDGING COM-PANY by the Merseyside PANY by the Merseyside Development Corporation. The the Cwmbran Developmen Corporation to build a factory in Liantanam Industrial Park Gwent. In addition to building the 920 square metre factory the Dock. This work is being executed by the dismartable contract calls for drainage, paths, retaining walls, fencing and land scaping. Work has started and is expected to be complete in road and assembled inside the dock. The silt will be replaced by 470,000 cu metres of sand A £250,000 single-storey buildwon from the River Mersey. A further 120,000 cu metres of reclamation material is also

**BASE LENDING RATES** 

Robert Fraser

Hambros Bank

C. Hoare & Co. ....

■ Guinness Mahon ..... 14.9

Hamoros Bank .......... 19 Heritable & Gen. Trust 14

Hongkong & Shanghai 14 (Knowsley & Co. Ltd.... 14 (Knowsley & Co. Ltd... 14 (Knowsley & Co.

Mallinhall Limited ... 14 Edward Manson & Co. 15

Midland Bank

■ Morgan Grenfell ..... 14

National Westminster 14

Norwich General Trust 14

Trade Dev. Bank ..... 14 Trustee Savings Bank 14

United Bank of Ruwart at 70 Whiteaway Laidlaw ... 141% Williams & Glyn's ... 14 % Wiotrust Secs. Ltd. ... 14 % Yorkshire Bank ...... 14 %

Members of the Accepting House

Committee.
7-day deposits 11,50%, 1-month 11,75%. Short term £8,000/12 month 14,10%.

7-day deposits on sums of:—under £10,000 117%, £10,000 up to £50,000 125%, £50,000 and over

‡ Catl deposits £1,000 and over

# 21-day deposits over £1,000 13%

P. S. Refson & Co. ... 14 9 Roxburghe Guarantee 1419

ing for the testing of motor engines is being constructed by Birmingham builder WILLIAM SAPCOTE AND SONS at the Motor Industry Research Association. Nuneaton. The construction is linked by corridor to the existing building and will incorporate a fitting shop, plant room and six engine cells.

CLOUGH SMITH, part of the Oakwood Group, has been awarded two contracts valued at some £300,000 with the North of of overburden and rock, a Scotland Hydro-Electric Board further 100,000 cu metres. involving reconductoring and CONTRACTS, WORTH over fi.5m, have been won by Ford and Weston, Derby They include bridge 132 kV overhead lines, the conversion of Bridgford both contracts to be completed Hotel, Nottingham, into a civic during 1982.

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 8EB Armrage & Rhodes 43
Bardon Hill 203
Deborah Services 71
Frank Horsell 131
Frederick Perker 83
George Blarr 51
Ind. Precision Castings 95
Isrs Conv. Prel. 106
Jackson Group 96
James Burrough 112
Robert Jonkins 252
Scruttons "A" 58
Torday & Carlisto 161
Twinlock Ord. 131
Twinlock Ord. 131
Twinlock Holdings 26
Walter Aluxander 76
W. S Yoates 228 7.3 7.7 6.8 7.3 7.7 6.8 7.0 7.3 3.0 8.7 7.8 8.2 31.3 12.4 3.5 5.3 9.1 8.9 10.7 6.6 5.2 15.0 19.5 — 3.0 11.5 4.6 6.4 8.4 5.0 13.1 5.7 4.3

figure to over £3m for the first time."

of industrial fasteners, ware-housing and the operation of a computer bureau. It is a private, family-controlled and independent company.

Turnover for the group moved group has maintained its market Meeting, No ahead from £61.07m to £62.75m. share and he expects it to show 2 at 4.30 pm.

AGAINST A background of An analysis of turnover and increasing difficulty for the paper trading profits (£1.86m) by division printing industries Robert sion shows: paper merchanting Horne and Co. managed to maintain pre-fax profits at £1.94m, of industrial fasteners £2.71m against £1.92m previously, for and £13,624; other activities the year to Contember 30 1921

The paper company, says Mr Horne, did exceptionally well to contribute over £2m to group profits. This was the result of management skill and a general determination to meet targets. usual substantial contribution, he say, but adds that losses in other subsidiaries brought the pre-tax result to just under £2m. "Continued recession in the printing trade," says Mr Horne. "has meant tight margins and some severe bad debts, and there is little sign of any improvement." However, as the leading distributor of printing paper in the UK, he says the

more satisfactory profits in the current year. Pre-tax profits were struck after lower profits on disposal of fixed assets of £15,000 (£24,000) and higher interest received of £66,000 (£62,000). Tax took more at £840,000

Attributable profits emerged lower at £1m (£1.3m) after higher extraordinary debits of £65,000 (£41,000) which arose sidiary. Minorities took £34,000

(£35,000).

The group's consolidated balance sheet showed higher

This hardly looks like the hub of an international financial network.



Bavaria's historical sites and traditional Bavarian friendliness are appreciated the world over. Yet, few are aware of the modern, international outlook of its institutions.

Bayerische Landesbank, for instance, is not only one of Germany's top banks, it's also one of the country's most outward-looking. Our global facilities include a wholly-owned subsidiary in Luxembourg, full-service branches in London, New York, and Singapore plus offices in Johannesburg, Toronto, and Vienna as well as our correspondent network around the world.

Through a growing international presence our capabilities range from buyers' credits in

the Far East to roll-over credits in Luxembourg, from interbank money dealing operations to Eurobond issues.

With a balance sheet total of close on DM 90 billion our resources are substantial. Also, we're bankers to the State of Bavaria, and an integral part of Germany's most powerful financial organization, the Sparkassen network.

Moreover, we are authorized to issue our own DM bonds, an attractive investment for institutional investors wanting to spread their currency risk.

Bavarians have a reputation for drive and friendliness which, combined with our international outlook, makes our name worth remembering.

3ayerische Landesbar

Central Office: Brienner Strasse 20, 8000 München 2, Tel.; (89) 2171-01, Telex: 5286270, Cables: Bayembank Munich, Branches; London, Tel.: 726-6022; New York, Tel.: 310-9800; Singapore, Tel.: 2226925. Subsidiary: Bayerische Landesbank International S.A., Luxembourg, Tel.: 475911-1. Representative Offices: Toronto, Tel.: 862-8840; Vienna, Tel.: 663141; Johannesburg, Tel.: 8381613.

### **CONTRACTS AND TENDERS**

### INTERNATIONAL TENDER FOR THE PURCHASE OF ROAD CONSTRUCTION EQUIPMENT

INVITATION NO. T-09/74

The provisional Military Government of Socialist Ethiopia, Ethiopian Transport Construction Authority annouces the release of an international tender for the purchase of Road Construction and Transport Equipment. The Government has received a credit from the International Development Association toward the cost of the Addis Awash Overlay Project and intends to apply the proceeds of this credit to eligible payments under the contracts for which this invitation to Bid is issued. Interested Suppliers from member coun-tries of the World Bank Switzerland and Taiwan are invited to collect Bid documents during office hours from the Procurement Office, Room 106, of the Ethiopian Transport Construction Authority against payment of Birr 20.00 for each set of documents.

Bids will be opened in public in the Conference Room, 4th floor of the Ethiopian Transport Construction Authority headquarters building on April 1, 1982, 10.00 hours Addis Ababa time. The Authority reserves the right to reject any or all bids that are not in conformity with all conditions and specifications mentioned in the Bid Documents.

ETHIOPIAN TRANSPORT CONSTRUCTION

### INTERNATIONAL TENDER FOR THE PURCHASE OF ROAD CONSTRUCTION AND MAINTENANCE EQUIPMENT INVITATION NO. T-08/74

The provisional Military Government of Socialist Ethiopia, Ethiopian Transport Construction Authority announces the release of an international tender for the purchase of Road Construction and Maintenance Equipment.

A loan is available from the African Development Fund (A.D.F.) and interested bidders from member countries and participating states of the A.D.F. are requested to collect bid documents and specifications during office hours from the Procurement Office, Room 106, of the Ethiopian Transport Construction Authority against payment of Birr 20.00 for each set of documents.

Bids will be opened in public in the Conference Room, 4th floor of the Ethiopian Transport Construction Authority headquarters building on April 15, 1982, at 10.00 hours Addis Ababa time. The Authority reserves the right to reject any or all bids that are not in conformity with all conditions and specifications mentioned in the

ETHIOPIAN TRANSPORT CONSTRUCTION

OPEN 10am-5:30pm, Feb24-25. 10am-3pm, Feb26.

In celebration of the centenary of the Italian Hospital in London, the show has been sponsored by the Ministry for Foreign Trade.

Organised by:-The Italian Trade Centre (I.C.E.). 37 Sackville Street, London W1X 2DQ. Telephone: 01-734 2412/8. Telex: 24870.

### **EXHIBITORS**

TENDER

**ANTHOS** Via Santo 18, 40125 BOLOGNA Tel: 51-229595 Dental Surgery Equipment,

ASEG-GALLONI Via P. Caravaac 20078 S. COLOMBANO (MI). Tel: 0371-89175 Telex: 321497 Equipment for Dental Prosthesis.

CASTELLINI S.p.A., Via Saliceto 22, CASTELMAGGIORE (BO), Tel: 51-700877 Dentist Chairs, X-ray Units & Dental Equipment.

CATTANI AUGUSTO & CO. S.p.A., Via Mantova 122, 43100 PARMA.

Telex: 0023 530190 Medical and Dental Vacuum Equipment. C.G.A. Strumenti Scientifici, S.p.A., Via Della Robbia 38,

50132 Firenze.

Telex: 573130.

Equipment.

Analytical Instruments. C.G.R. S.p.A., Via Monte Albenza 9, 20052 MONZA (MI). Tel: 02-740541 Telex: 333328 Radiological & Electromedical

DEMACO, Via Rutilia 15, 20141 MILANO. Tel: 02-5397159 Water Demineralisation Equipment.

ELVI, Piazza Giulio Cesare 14, 20145 MILANO. Tel: 02-4987906 Telex: 341096 LOGOS Laboratory Instruments and Reagents for Coagulation, Electrophoresis and Bilirubin Analysis on New-born.

EUROSPITAL S.p.A., Via Flavia 122, 34147 TRIESTÉ Tel: 040-820521 Telex: 460305 Intensive Care Units, Incubators, Blood Banks & Hospital Equipment.

### U.K. AGENTS

John Clark Equipment Systems, 47/49 Hilltop Avenue, Hullbridge, Hockley, Essex Tel: 0702-230760

Castellini Dental Equipment Ltd., Abbey Bridge, Castle Boulevard, Nottingham. Tel: 0602-48646 Telex: 377010

Castellini Dental Equipment Ltd., Girodent House, Abbey Bridge, Castle Boulevard, Nottingham. Tel: 0602-48646 Telex: 377010

Castellini Dental Equipment Ltd., Girodent House, Abbey Bridge, Castle Boulevard, Nottingham. Tel: 0602-48646 Telex: 377010

Astronaut House, Hounslow Road, Feltham, Middx. TWI4 9AD Tel: 01-890 8166 Telex: 934595

Kontron Medical and Laboratory Systems, P.O. Box 88 St. Albans AL 15JG Tel: 0727-88222

Percy J. Clark & Co. Ltd., 1-6 Speedy Place, 118 Cromer Street, London WC1H 8BX Tel: 01-837 7147

Telex: 257102

### **EXHIBITORS**

A. FARINA E FIGLI ARREDAMENTI MEDICALI Via G. D'Annunzio 4, MUGGIO' (MI). Tel: 039-461321 Telex: 332608 AFEF

FARMEC, Via Roma 166, 18038 SAN REMO (IMPERIA) Fel: 01 84-71989. Generators of Thermic Aerosol for Atmospherical Disinfection and Disinfestation - Bactericide and

FARMITALIA CARLO ERBA S.p.A., Erba Science (UK) Ltd., Via Carlo Imbonati 24, 20159 MILANO, Tel: 02-6995 Amino Acid Analyser, Continuous Flow Analyser, Microprocessor Controlled UV/VIS Spectroplutameter.

F.A.R.O. S.p.A., Localita' Marcioni, 20060 ONAGO (MI). Tel: 039-623955 Telex: 331538 Dental Laboratory Equipment.

F.I.A.D. s.r.I. (FIAD-FAO-VILLA), Via Enrico Fermi, 20090 TREZZANO S/N (MI). Telex: 313629 Dental Chairs, Medical X-Ray Equipment.

OTE BIO MEDICA Via di Cacciolle 15, 50127 FIRENZE. Tel: 055-439801 Cables OTEBIOMEDICA Specialised Laboratory & Ultrasound Equipment.

### U.K. AGENTS

Fraz Ponte A Ema, 50126 FIRENZE Telex: 573156 Medical Fumishings.

Turocide Products.

Glover Dental Suppliers Ltd., Lancaster Road, Shrewsbury, Shropshire.

Tel: 0743-52657/8

Headlands Trading Estate,

Swindon SN26JQ

Tel: 0793-33551

Telex: 449046

FIAD (GB) LTD., Enterprise House, 10 Church Hill, Loughton, Essex. Telex: 896405 X Ray GBG

Specialised Laboratory Equipment, 15 Campbell Road, Croydon CR0 2SQ Tel: 01-689 0251/3 Telex: 947049 SLEMED G

Sole Distributor in the United Kingdom of Ote Biomedica's Electrocardiography, Electroencephalography and Monitoring Equipment Line

Alltek Hospital Supplies Ltd., Alitek House, Station Approach, Shepperton, Middlesex TW17 BAN Tel: 09322-47551/2 Telex: 87515 WISCO G

Sole Distributor in the United Kingdom of Ote Biomedica's Ultrasound Equipment Line

### **EXHIBITORS**

SAITRON S.p.A., Val Del Crocifisso 39 Instruments for Clinical Chemistry and Electrophoresis Medical and Cardiological Equipment

SATO.s.r.l., Via Giudo Reni 71, 10136 TORINO, Tel: 011-396231 Furnaces, Microwelders, Vacuum Mixers for Dentistry.

SICIM S.p.A., ROMANS D'ISONZO-GORIZIA Tel: 0481-90332 Aerosol Generators

REMCO ITALIA 20060 S. PEDRINO DI VIGNATE (MI), Tel: 02-956041 Electromedical Equipment.

ROSSI ODDONE, Zona Industriale, Via Strada, 35100 PADOVA. Mobile and Fixed Dental Surgery Equipment Gabinets for Dental Instruments.

TAU-STERIL, Viale Risorgimento 49, 22073 FINO MONASCO (COMO). Tel: 03-1927226 Dental Equipment.

TECNODENT s.a.s., Via IV Novembre 7, 40033 CASALECCHIO DI RENO Tel: 051-579143 Telex: 511321 BALREIT Dental Equipment.

VAL FIVRE S.p.A., VIA DEI SORMANI 9, MILANO. Tel: 02-4987 81 1 Telex: 313462 VLASER Biostimulator Helio-neon Laser System Model CO2 Surgical Laser System Model LSS 25

### **U.K. AGENTS**

Diathern Furnaces-Beauchamp & Sons, 23 Greencourt Road, Petts Wood, Kent BR5 1QL Tel: 0689-25679

Simousen & Weel Ltd., Hatherley House, Hatherley Road, Sidcup, Kent. DA14 4BR

Tel: 01-399 0433

Castellini Dental Equipment, Girodent House, Abbey Bridge, Castle Boulevard, Nottingham. Tel: 0602-48646 Telex: 377010

Castellini Dental Equipment, Girodent House, Abbey Bridge, Castle Boulevard, Nottingham. Tel: 0602-48646 Telex: 377010

Howmedica International Ltd., 622 Western Avenue, Park Royal, London W3 Tel: 01-993 0203

### CURRENCIES, MONEY and GOLD

### Chairman of Bostik

the last two years. Prior to that nology Centre. Dr Temple will he was a group business director with the Bosisk chemical group. March.

Canon Arthur Payton, manag-ing director of INTER-CHURCH TRAVEL, a Thomas Cook subsidiary, retires on March 31. The work of Canen Payton will be carried on by Archdeacon Peter Mallett and the general manager Mr Douglas Cady,

Sir Charles Abrahams has been named president of AQUASCUTUM on relinquishing his appointment as deputy appointment as deputy appointment as deputy crete and Qualbatch operations have been combined with those of Topmix, the former Hovering-

Mr R. K. Drummond, of Thousen, Drummond and Brett, has been appointed a director of DAVID SCOTT GROUP.

Dr Derek Temple has been appointed director-general of the ZING AND LEAD DEVEL-OPMENT ASSOCIATIONS to succeed Mr Ross Stubbs who is retiring. Dr Temple was chief executive of Imperial Smelting Processes, a member of the ing director.

**OFFSHORE** &

Box 73, St. Hefier, Jersey 0534 73933 any S.Fd. (Ct) ... JUSSIM 04 167 00 ... J 2.10 Next dealing Feb. 26.

Affen Harvey & Ross Inv. Mgt. (C.I.) I Charing Gros. St. Heller, Jr., C.I. 0534-73741 AMR Onlier Inc. Fd. 10536 1: 10 20nd 1 1452 AMR Gall Edg. Fd. ... 10516 2: 1150-021 12:52 Altiance International Dollar Reserves r.o. Cank of Bermuda, Hamilton, Bermuda Adv. ACMI, 62'63 Quren St., ECA. 01 248 8881 Distribution February 19 (\$0.000375) (14.7% p.a.)

Arbuthnot Securities (C.I.) Ltd. (a)(c)(h) P P Sm. 234, St. Hoher, Jersey. 0534 76077 Polity tecture 1st. 1539 91 1039 157.2 East 1st 5 Energy. 154,5 46,6 -0.1 685 Got 1 Sec. 151.11. 77.9 74 bat +1.4 14,75 Daily Delands—pelge based por forecass. 

Rawrerstrasse CH6301, Zug, Switzerland re Sto Feb 19 |10,165 10,700 ... . 1 —

Bank of America International S.A. 15 Engineeric Real, Lipsenhouse C.D.

B.I.A. Bond Investments AG

**OVERSEAS** 

**FUNDS** 

Mr Ronald J. Griffiths has RTZ Group. He has been presibeen appointed chairman of dent of the Institution of Mining BOSTIK, with responsibility for and Metallurgy and is a gover-the company's four plants in the nor of the Camborne School of UK and Eire. He has been Mines and a member of the managing director of Bostik for council of the BNF Metals Tech-

> Mr Kenneth Millichap has been appointed chairman of TRUSTEE SAVINGS BANK NORTH WEST, replacing Mr Jonathan Hayes. Mr Millichap is spaint partner with about and the same of th a senior partner with chartered accountants, Arthur Young McClelland Moores and Co. in

of Topmix, the former Hovering-liam company. Heading the newly-formed TARMAC TOP-MIX organisation are managing director Mr Bob Whiteside and assistant managing director Mr Peter Harl, both based at Matlock, Before the merger Mr Whiteside ran Hoveringham's Topmix company. Mr Hart joined Tarmac Roadstone last year.

SSP PUMPS has promoted its general sales manager Mr Marcel Verhoeven to sales and market-

The BARTLETT insurance office. Mr Barlow was formerly brokers group has made a num- assistant director at Towry Law ber of changes in group structure (Northern). Both Parkdale com-and management. At Bartlett panies are financial services sub-Insurance Brokers Group Mr D. sidiaries of W. Goodkind and Worrall has resigned as a direc-tor. Bartlen and Co.: Mr D. Worrall has resigned as a direc-

Worrall and Mr R. K. C. Connor are appointed risk management

consultants. Bartlett Newbridge

Credit: Mr T. Butcher is to act as consultant. Newbridge Credit

Brokers: This company is now a

wholly-owned subsidiary of Bartlett Insurance Brokers Group, Mr E. P. George con-

will he joining the partnership of L. MESSEL AND CO., slock-

brukers, on April 17. Mr Peter Spicer will be retiring from the partnership on April 16.

Mr Peter Metcall is joining PARKDALE INTERNATIONAL

in April as director responsible for overseas development. He

recently resigned as managing director of Towry Law (Channel

Islands). Parkdale Management Services has appointed Mr Peter

tinues as managing director,

INITIAL SERVICES tor; Mr R. Thomas is appointed fire manager; and Mr M. Hammond is appointed liability appointed Viscount Colville of Culross, as a non-executive

manager. Bartlett Risk Manage-ment: This is a newly formed subsidiary of Barlett Insurance Brokers Group: Mr D. M. Milne is appointed manager; and Mr D. Mr Peter C. H. Lightfoot, who joined the Leicester-based FREDERICK PARKER GROUP last year, has been appointed group financial director.

> Mr Paul Lavender joses WEL-BECK STEEL SERVICES as a director and Mr Ian Tripcony in addition to his responsibilities as chief accountant of Welbeck International also becomes a director of Steel Services.

COATED PAPERS has Mr Eddie Abbott, Mr David Baggs and Mr Gilmour Thom appointed Mr John K. Clark as

> Mr Richard J. Reeves has been appointed group company secre-tary of RANSOME HOFFMANN POLLARD. He is also finance director of RHP Electrical.

Mr Albert King has been appointed to the board of WELWYN ELECTRONICS as finance director. Previously he was with the Wheelabrator-Frye Inc. group. Welwyn Electromics is part of the Royal Worcester Barlew as a director in the Leeds Group,

### & £ easier

overall as a result of the caster (12.80 per cent six months ago). Itend in U.S. interest rates following the improvement in the (unchanged from previous money supply figures on Friday. Federal funds showed a down-ward trend, as did Eurocurrency following the devaluation of the interest rates, and there were Belgian franc and Danish krone.

(Bank of England) 111.7
against 111.9 on Friday, and
111.0 six months ago. Three
month Treasury bills 12.70 per
cent (15.66 per cent six months ago). Annual inflation rate 8.9 per cent (9.6 per cent previous month)—The dollar fell to DM 2.3520 from DM 2.3645 against the D-mark; to FFr 6.0125 from FFr 6.0175 against the French franc: to SwFr 1.8710 from SwFr 1.8850 in terms of the SwIss franc: and to Y232.15 from Y233.25 against the Japanese

yen.
STERLING - Trade-weighted index 91.4 against 91.5 at noon, 91.7 in the morning, 91.6 at the previous close, and 92.3 six months ago. Three-mouth interhank 14½ per cent (14½ per cent six months ago). Annual inflation 12 per cent (unchanged from previous month)—Sterling weakened against the dollar and Continental currencies yester-day. It opened at \$1.8625-1.8635, but lost ground on indications of lower world oil prices and on the easier trend in London

D-MARK — EMS member punt to (weakest). Trade-weighted index BFr 60.04.

Dollar finished around its best 122.1 against 120.9 on Friday, levels of the day against most and 115.8 six months ago. Three-currencies, but still lost ground month interbank 10.275 per cent cuts in prime rates by minor It was firmer against nearly all

the easier trend in London by the easier trend in London interest rates, closing at \$1.8475.

1.8485, a [all of 60 points on the day. The pound fell to DM 4.35 from DM 4.3850: to FFr 11.11 BFr 17.0570; the French franc from FFr 11.1525; to SwFr 3.46

From SwFr 3.4850; and to Y429.50 from W432.50.

D-MARK — EMS member form BFr 15.5450; and the Irish point to BFr 64.15 from BFr 60.04

### **EMS EUROPEAN CURRENCY UNIT RATES**

	ECU central rates	Currency amounts against ECU February 22	% change from central rate	% change adjusted for divergence	Divergence
elgian Franc	44,6963	44.2020	-1.11	-1.11	±1.5493
anish Krone	8.18382	8.12798	-0.68	-0.68	+1.6428
erman D-Mark	2.41815	2,42780	+0.39	. +0,39	±1.1097
rench Franc	6.19564	6.19066	-0.08	-0.08	±1,3743
utch Gurlder	2.67296	2.66369	-0.35	-0.35	±1.5069
ish Punt	0.686799	0.687452	+0.10	+0.10	±1.6689
alian Lira	1305.13	1302.14	-0.23	-0.23	+4.1242

Changes are for ECU, therefore positive change denotes a weak corrency. Adjustment calculated by Financial Times. Sterling/ECU rate for February 22 ....... 0.558810

0,822 2,338

0.445 1,265

### U.S. banks major currencies at the FrankSterling weakened on expectalions of lower values for North Sea oil and a decline in London interest rates. major currencies at the Frankfurt fixing however. The Irish punt rose to DM 3.5270 from DM 3.5220, but all other members of the EMS lost ground to the Relgian franc rose to the top of the European Monetary fell to DM 23488 from DM 23585 System, following its devaluation on Sunday. DOLLAR—Trade-weighted index (Bank of England) 111.7

central bank on the open market, with the dollar's weakness attributed to the fall in U.S. interest rates following Friday's sharp reduction in the money supply figures. Sterling fell to DM 4.3520 from DM 4.3820 at the fixing.

BELGIAN FRANC — EMS

BELGIAN FRANC, — EMS member (strongest, following the devaluation on Sunday). Tradeweighted index 97.6 against 104.0 on Friday, and 105.5 six months ago. Three-month Treasury bills 14.75 per cent (15.75 per cent six months ago). Annual inflation 8.3 per cent (8.1 per cent previous month)—The franc lost ground to all currencies at the Brussels fixing, following the ground to all currencies at the Brussels fixing, following the devaluation of the currency against its EMS partners. A gradual reduction in Belgian interest rates is expected to follow the weekend move, with the central bank cutting the rates of Treasury cartificates by rates on Treasury certificates by l per cent yesterday. At the fixing the dollar rose to BFr 42.60 from BFr 40.26, and

### THE POUND SPOT AND FORWARD

	-	Day's				Three	. %
	Feb 22	spread	close	One month .	p.a.	months	. P-I
	Ū.S.	7.8460-1.8640	1.8475-1.8485	0.06-0.15c dis	-0,65	0,42-0.52da	
	Canada	<b>2.2440-2.26</b> 10	2.2465-2.2475	0.17-007c pm		0.28-0.38dia	
•	Nethind.	4.75-4.80	4.764-4.774	14-14c pm		51-41-pm	4.0
•	Belgium	78,50-79,30	78.95-79.15			5-35 dis-	-1.0
t	Denmark	14.46-14,57	14.52-14.53		-0.83		:1.
	Ireland	1.2310-1.2360	1,2315-1,2335	0.32-0,43p dis	-3.65	1.17-1.37dls	-4
-	W. Ger.	4-33-4.37	4.341-4.351	14-14pt pm		43-41 pm	4.
•	Portugal	125.75-127.50	126.65-126.95	30-150c dia	-8.52	120-380 dla	-73
ı	Spain	186.75-188.00		15-40c dia		60-90 dis	-7.7
	Italy .	2.327-2.338	2,3282,330-	121-151/re dis		413-44% dis-	
	Norway	10.97-11.05	10.97 - 10.58 -		1.57	J 2-2 btu	Ö.
	France	11.04-17.12	17.10-11.115	par-1c dis	-0.54	23, 33, die	-1.
	Sweden	10.58-10.68	10.59-10.60	74-4ore pm	0.64	24-14 pm	0.1
	190su	427-433	429-430	2.80-2.50y pm	7.64	7.90-7,80 pm	
				end-endy but	7,240	t-on bid	
	Austria	30.40-30.65	30.45-30.50	15-12gro pm	5.31	41-34 pm	4.
-	<b>~</b> I-	B 44 7 40	2 457 20 401	47 47		<b>—</b> 41	

### Belgian rate is for convertible frencs. Financial franc 83.85-83.85. Six-month forward dollar 0.82-0.92c dis. 12-month 1.60-1.80c dis.

### THE DOLLAR SPOT AND FORWARD

Føb 22	Day's spread	close	One month	% p.s.	- Three months	%. p.a.
uKt	1.8460-1.8640	1.8475-1.8485	0.05-0.15c dis	-0.65	0.42-0,52dis	-1.02
Irelandt	1.5020-1.5100	1,5030-1.5050	0.42-0.32c pm	2.95	1,28-1,08 pm	3,13
Canada	1.2140-1.2160	1.2150-1.2165	0.06-0.03c pm	0.44	0.06-0.02 pm	0.13
Nathind.	2,5710-2,5770	2,6735-2,6765	1.08-0.98c pm	4.80	3.31-3.21 pm	5.06
Belgium	42.35-42.75	42,73-42,75	-Sc pm-5 dis		15-5 pm	0.83
Denmark	7.8125-7.8790	7.8300-7.8400	0.10-0.25are dis	·-0.27	0.25-0,75dis	-0.25
W. Ger.	2.3400-2.3525	2.3515-2.3525	0.92-0.87of pm		2.88-2.83 pm	4.85
Portugal	68.15-68.80	68.55-68.75	25-80c dis		55-190 dis	<b>-7.14</b>
Spein	101,10-101.45	101.30-101.35	par-10c dis	-0.59	10-25 dfs	-0.69
italy	1,2561-1,2621-2	1,2591-1,26012	6-77ire dis	-6.18	13-20 dis	-8.18
Norway	5.9300-5.9710	5.9350-5.9400	1.20-1.10ore pm	2.32	2.10-1.90 pm	1.35
France	5,9625-6.0150	6.0100-6.0150	0.20c pm-par	0.20	0.20-0.50dis	-0.23
Sweden	5.7270-5.7400	5.7300-5.7330	0.80-0.65cre pm	1.52	3.30-3,15 pm	2.25
Japan	228.80-232.90	232,10-232.20	1.65-1.50y pm	8.14	4.85-4.70 pm	8.23
Austria	16.45-16.511-	16.47-16.48	8½-7½gro pm	6.01	251-2212 pm	5.83

1.8850-1.8775 1.8705-1.8715 1.07-0.97c pm † UK and Ireland are quoted in U.S. currency. discounts apply to the U.S. dollar and not to

### CURRENCY RATES **CURRENCY MOVEMENTS**

		t .					
Feb.22		Morgan Guaranty Changes%	Feb.	19	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling U.S. dollar. Canadian dollar. Austrian schilling. Belgian (ranc. Danish kroner. Deutsche mark. Swiss franc Guilder French franc. Lira	91.4 111.7 87.9 116.4 94.5 128.1 153.6 114.5 79.9 55.0 140.8	-32.3 +4.8 -17.8 +24.0 +0.9 -12.8 +44.5 +105.6 +20.9 -14.5 -57.6 +34.3	Austrie Belgles Danish D mari Guilder French Lira Yen	an 5 Sch. Kr Fr	12 14.74 64 14 11 74 84 91 19 51 9	0.511726 1.13577 1.38322 18.8238 45.7564 8.46041 2.68107 2.94423 6.81550 1434.04 265.777 6.75639 114.774	0.658276 1.03504 1.25727 17.1403 41.7330 8.03970 2.45047 2.68573 6.22268 1308.04 241.052 6.15075 104.281
Based on trade we Washington agreem Bank of England A 1975=1003.	ent Decem	ber, 1971.	Spanial Swedis Swiss I Greek	6 Kr Fr	11 '	6,54211 2,13690	5.95823 1.94982 62.9048

### OTHER CURRENCIES

			li .	•
Feb. 22	£	<b>1</b> .	_	. Note Rates
Argentina Peso				30,40-30,70
Australia Dollar	1.7090 1.7110	0.9235-0.9240	Belgium	82.25 83.76
Brazil Cruzeiro	256.31.257.31	138.36-139.05	Denmark	14.50-14.64
Finland Markka	6,295 8,305	4.4865 4.4885	France	11,04-11.14
Greek Drachma	110.652114,088	60.55-60.75	Gern. 209	4.53-4.37
Hong Kong Dollar			Italy	2320-2375
iran Rial	150,40	81.00	Japan	431.436
Kuwalt Dinar (KD)		0.2845 0,9847	Netherlands	4,75-4.79
Luxembourg Fr	78.95-79.15	42.73.42.75	Norway	10.99 11.09
Malaysia Dollar	4:2575-4.2675	2.3030-2.3050	Portugal	123-130
New Zealand Dir.	2.3260-2.3300	1,2575-1,2585	Spain	183-193
Baudi Arab, Riyal		3,4195-3,4215		10.58-10.68
Singapore Dollar.	3.8775-3.8875	2.0975-2.0995	Switzerland	3.45 4-3.49 10
Sth. African Rand		0.9745-0.9755	United States	1.84-1.88
U.A.E. Dìrham 📖	6,78-6.84	3.6715-3.6735	Yugoslavia	92-99

. † Now one rate. \* Selling rate.

### **EXCHANGE CROSS RATES** Pound St'rling U.S. Dollar | Deutschem'k Japan'se Yeni French Franci Swiss Franci Dutch Guild' Italian Lira Canadia Dollar Belgian Franc Pound Sterling V.S. Dollar 11.11 6,012 4.768 2.580 2330. 1261. 79.05 42.78 0.541 Deutschemark Japanese Yen 1,000 1,096 11,10 1. 10,13 18,17 184,1 French Franc 10 Swiss Franc 0.900 0.289 1.653 0.534 3,915 1,257 3.114 1. 4,291 1,378 2097. 673,3 71.15 22.85 0,912 1,867 2.330 4.769 0,726 1,485 1. 2.047

4,944

1.540 4.577

2.122 6.031

191,1 543.3

### FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 22)

1,936 5,503

bld 15 1/8 offer 15 1/4	bid 15 & 18 offer 15 5/16	at 11 am each working di	y. The banks are Natio	market to itve reference banks na! Westminster Bank, Bank of a and Morgan Gueranty Trest.
•				
EURO-CURRENCY IN	TEREST RATES (Market	closing Rates)	•	
; Sterling	i Canadian i	West Germani	. !	Belgian Franci

Feb. 22 Sterling	U.S. Dollar	Canadian Dollar D	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen
Short term	14-14/4 14/4-14/2 14/2 14/4 14/4-15 14/3-15/8 14/8-15/8	121 <sub>2</sub> -131 <sub>2</sub> 121 <sub>2</sub> -131 <sub>2</sub> 131 <sub>3</sub> -141 <sub>4</sub> 143 <sub>1</sub> -151 <sub>8</sub> 15-154 <sub>2</sub> 156 <sub>8</sub> -16	9 :-9::- 9 :-9::- 95 <sub>4</sub> -9::- 9 :-9::- 10-10:- 101 <sub>8</sub> -1014	612-7 1312-14 714-713 812-858 814-858	958-934 915-913 978-10 10-1018 10-1018 913-10 <sub>15</sub>	14-14-12 14-14-12 14-14-12 15-15-12 15-16-12 16-17	19-20 to 2019-32 to 2114-32 to 2114-32 to 2112-32 to 2116-22 to	12.1634 12.1412 13.4-1412 13.12-1412 14.1456 14.1518	412-454 512-558 6-618 638-519 618-614 678-7

SDR linked deposits: one month 12½-12½ per cent; three months 12½-12½ per cent; six months 13½-13½ per cent; one year 13½-13½ per cent.

ECU linked deposits: one month — per cent; three months — per cent; six months — per cent one year — per cent.

Asian 5 (closing rates in Singapore): one month 14½-15 per cent; three months 15-15½ per cent; six months 15½-15½ per cent; one year 15½-15½ per cent; one year 15½-15½ per cent; for years 15½-16 per cent; five years 15½-16 per cent nominal closing rates.

The following rates were quoted for London dollar certificates of deposit; one month 14.35-14.45 per cent; three months 14.40-14.50 per cent; six months 14.60-14.70 per cent; one year 14.70-14.80, per cent;

GOLD

### **MONEY MARKETS**

Canadian Dollar Belgian Franc 100

### London rates fall

London clearing bank base lending rate 14 per cent (since January 25)

(since January 25)

Interest rates fell sharply in the London money market yesterday, following the larger than expected drop in the U.S. money upply figures last week, while he Bank of England cut its narket dealing rates by up to per cent.

Day-to-day credit was in short the pay to per cent.

Day-to-day credit was in short the per cent.

Day-to-day credit was in short the per cent.

Day-to-day credit was in short the per cent.

In the afternoon the authorities gave a further £430m of builton market yesterday, to \$365-366. It opened at \$365-366. It opened at \$365-366. It opened at \$365-366. It opened at \$365-366. They bought £8m in band 2 at 13½ per cent; £46m in band 3 at 13½ per cent; £46m in band 3 at 13½ per cent; £46m in band 4 at 13½ per cent.

In the interbank market three-month money fell to 14½ per cent.

In the interbank market three-month money fell to 14½ per cent.

In the afternoon the authorities \$366-366. It opened at \$365-366. It opened at \$365-366. The metal was fixed at 13½ per cent.

In the interbank market three-month money fell to 14½ per cent.

In the interbank market three-month money fell to 14½ per cent.

In the afternoon the authorities \$366-36. It opened at \$365-366. It opened at \$365-366. It opened at \$365-366. The metal was fixed at \$364-300 in the morning, and the interbank market three-month money fell to 14½ per cent.

In the afternoon the authorities \$366-360. It opened at \$365-360. It opene the London money market yes, terday, following the larger than expected drop in the U.S. money supply figures last week, while the Bank of England cut its market dealing rates by up to

d per cent.

Day-to-day credit was in short supply, and the authorities gave assistance after taking into account the following factors. Bills maturing in official hands and a net take-up of Treasury bills -£529m. coupled with over-paid money from the Amersham share offer -£400m: partly offset by Exchequer transactions of +£477m; and a fall in the note franc over the weekend. One, two and three-month bills were cut by 0.25 per cent to 14.25 per cent, 14.60 per cent and 14.75 per cent respectively.
In Rome the Bank of Italy circulation helping the market

circulation helping the market to the extent of +195m.

The shortage was forecast at 1550m in the morning, but was amended to 1500m later in the day.

Before lunch the Bank of auctioned at the end of the Before lunch the Bank of England bought £67m of bank hills through purchases of £4m in band 1 (up to 14 days maturity) at 1312 per cent: £17m in band 2 (15-33 days) at 131 per cent; 20m in band 3 (34-63

MONEY RATES Prime rate 17
Fed. Lunds (Lunch Imme) 125-13
Treasury bills (13-week) 12.70
Treasury bills (26-week) 12.52 GERMANY Special Lembard ...... Overnight rate
One month
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\$364.25 in the afternoon.
In Paris the 121 kilo gold bar
was fixed at FFr 70,000 per kilo
(\$363.17 per ounce) in the afternoon, compared with FFr 70,000 (\$364.08) in the morning, and FFr 71,000 (\$368.33) Friday afternoon. In Frankfurt the 121 kilo bar was fixed at DM 27,535 per kilo (\$364.99 per nunce), against DM 28,135 (\$370.82) previously.

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and closed at \$364-365, compared with \$359-370. day, and fell to a low of with \$359-370, compared with \$359-370.

\$361-3621. The metal was fixed in Zurich gold finished at \$364.00 in the morning, and \$364.367, against \$368-371.

	d Buillon (fine ou	nce).	100 April 400
Close	(£1974-1975) (£1964-1963) (£196,068) (£196,998)	!\$367-368  \$36743684  \$368.75  \$369,25	(£198-1984 (£1984-1984) (£198_798, (£198_949)
Gold	Coins		
Krugerrand	(£203 l <sub>4</sub> -2933 <sub>4</sub> ) -2106-1061 <sub>2</sub> ) (£53 l <sub>5</sub> -54-1 (£21 l <sub>2</sub> -22 l <sub>4</sub> ) (£263 l <sub>2</sub> -864 l <sub>3</sub> ) (£461 l <sub>4</sub> -864 <sub>4</sub> ) (£47 l <sub>2</sub> -53) (£47 l <sub>2</sub> -53) (£266 l <sub>4</sub> -2461 <sub>4</sub> ) (£266 l <sub>4</sub> -272)	\$1945, 195% \$96-100 \$4012,4112 \$37812,37912 \$8934-9014 \$106-107 \$88-98 \$455-468	(£531 <sub>2</sub> .54) (£211 <sub>4</sub> :221 <sub>0</sub> )

in Paris call money fell to 14; touched a nine-month low of 14 the Bank of France cut its money per cent from 14; per cent. Tighter money market market intervention rate by resuming the downward trend conditions then pushed up the per cent to 14; per cent when which ended in the middle of call rate, but another downturn buying FFr 19bn of first category last week after call money had was indicated on Friday when paper.

### LONDON MONEY RATES

following the devaluation of the

	Feb. 22 1982	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. Regotiable bonds		Company Deposits	Discount Market Deposits	Tresum	Eligible Bank Blija e	Fine Trade
137 <u>.</u>	Overnight	-	14-144	. 141 <sub>2</sub> 141 <sub>4</sub> .145 <sub>6</sub>	,	=	1448 1454	1318-14	-		_
i.	7 days notice	143-144	14 tg - 14 tg 14 tg - 14 tg	144-144 1432	1454-1438	1412	143 <sub>4</sub>	14-1416	_	Ξ.	_ =
!	Two months	14 13%	144-14 <sub>6</sub> 143-145	144	1468-1414 1468-1414	1419	143 <sub>4</sub> 145 <u>-</u> 143 <sub>4</sub>	1.0-10-1.45m	134-1314 1312-1314 1338	13 te	145g 145g
5	Six months Nine months One year	13#-13#	141g-1476 141g-1476 141g-1476	14 sg	135g-1314 145g-14	144		=		135 <sub>9</sub>	14 135g
_	Two years			14 8	14 18 1378	144	. <u>-</u> .		_ =	<u> </u>	<u> </u>

Local sufficities and finance houses seven days' notice, others seven days fixed. Long-term local suthority mortgage rates nominally three years 14% per cant; four year 14% per cant; five years 14% per cant. Approximate selling rate for one month Treasury bills 13% per cent; two months 13% per cent; thus months trade bills 14 per cent; per cent; and months 13% per cent; two months 13% per cent; three months 13% per cent; one month 14% per cent; two months 13% per cent; three months 13% per cent; one month 14% per cent; two months 13% per cent; three months 13% per cent; finance Houses Base Rates (published by the Finance Houses Association) 15% per cent.

Clearing Bank Deposit Rates for sums at seven days' notice 11%-12 per cent. Clearing Bank Rates for lending 14 per cent. Clearing Bank Deposits (Sense 5): 14% per cent from February 16. Deposits withdrawn for each 11 per cent.

St Heler, Jersey ...|37 8 39/24 ...|US\$12 85 12 67 ...|US\$87 45 88 31 itannia Intl. Investment Mognt. Ltd. in 271. Queensaay House Queen Street, St incr Jerurull. U534-73114 Resident Personal Control of the Con 5/8 Force 1956 (eving Deposit Force) | Brown Shipley Tst. Co. (Jersey) Ltd. | 10 Box 93 St Mehre, Jersey | 1534 74777 | 10 Box 93 St Mehre, Jersey | 1534 74777 | 10 Box 93 St Mehre, Jersey | 1537 4 74777 | 10 Box 93 St Mehre, Jersey | 13 Box 93 St Mehre, Jersey | 13 Box 94 St Mehre, Jersey | 13 Box 94 St Mehre, Jersey | 14 Box 95 St Mehre, Jersey | 15 Box 95 St Mehre, J CAL Investments (IoN) Ltd.

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FT UNIT TRUST INFORMATION SERVICE Leapold Joseph & Sans (Guernsey) Hirzel (\*, St. Peter Pert, Guernsey - (1481-26648) L.J. Sterlang Fynd. | | 14 50 - 14 51| 40.05| = 7. Avenue de la Liberte, Lucerteourg London Agent FFS, Salisbury Hae, London Wall ECZM 51A Tel 01-920 0776 Teles 887281 Europe-Obligations ...| USS44 60 |-0.3% 1.84 1. Athor St., Douglas, Isle of Man UK Agents FIS, St. Albans, 0727 33166 Eurotas Inv Fond ....[106 3 112.0] } — F & C Mgmt. Ltd. Inv. Advisers I, Laurence Pountney Hill, EC4. 01-623 4690 FSC atlantic Fd. SA. | USS9 90 | -0.09 | 151 F. & C. Oriental Fd. | USS19 22 | -0.65 | 0.52 Prices February 17. Weekly dealings. Korea International Trust Daehan Investment Trust Co.Ltd.
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NOTES

Prices are in price unless otherwise indicated. Yields % (shown in last column) allow for all haying expenses. a Offered prices include all expenses, a Offered prices include all expenses to Today's prices of Viet based on offer price of Estampted. In Today's opening price in Estampted. In Today's opening price in Estampted of UK bases, a Periodic profession in Sugarance obtains a Sungle prefixion resultant in Sungle prefixion in Sugarance obtains a Sungle prefixion resultant in Offered price includes all expenses if bought through reprisery. Z President all represents if bought through reprisery. Z President day of the helium Jersey tart. It E-subdivision. 25 Only available to charactable bodies.

NOTES

### Flood of Eurodollar offerings as interest rates fall

O FORWAR

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THE EURODOLLAR bond mar-through Credit Suisse First ket was hit by a barrage of Boston and Citicorp Inter-issues totalling \$600m yester-national Bank. This is effecday, as managers raced to tively three-year paper as the launch new paper on the back borrower may change the of falling interest rates.
Eurodollar bonds were up 1

point last night, while in New York the long Treasury bond gained more than a point. The six-month Eurodollar deposit rate fell to 15 per cent from 151 per cent on Friday. D-mark, foreign and Swiss franc six-month deposit rates

also declined yesterday as Europe's capital markets were encouraged by the latest fall in U.S. M-1 money supply

figures.
It was clear yesterday that the Euromarket felt it had found a "window" for borrowers to bring issues at lower coupons. "Everybody has been wearing out his index finger ringing borrowers around the world," explained one new issue manager.

The first new issue yesterday was a \$150m five-year offer for Canadair, the government-owned aircraft company. Morgan Guaranty is guaranteeing the 15½ per cent paper, which is priced at 99½. This borrower is a clear example of the rush to the market - the only reason Morgan Guaranty is temporarily guaranteeing the paper rather than the Canadian Government is that the Canadian Parliament has not yet had a chance to approve a guarantee.

Occidental Petroleum is in the market with \$75m of five-year paper through Swiss Bank 24 hours the opening of sub-Corporation International and scriptions for its 500m ECU Dean Witter. The coupon on issue. The delay followed the this single A-triple B rated FEC's various weekend devaluapaper is indicated at 161 per cent, the highest seen yesterday. The Deutsche Mark foreign Hiram Walker, meanwhile, is sector registered a 1 point rise

seven-year paper through S. G. There are no call

YEN STRAIGHTS

YEN STRAIGHTS II Asian Dev. Bk. 84, 91 Australia 67, 88 ....... FIB 74, 89 ...... Finland, Rep. of 84, 87 Int.-Amer. Dev. 87, 91 New Zenland 81, 87

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coupon every three years and the bonds are redeemable at the borrower's or holder's option.

For the first three years the coupon is indicated at 151 per cent. Citicorp may elect, at the end of three years, to change the terms of the coupon by linking it for example to a spread over the U.S. long Treasury

CSFB was also working on a \$150m seven-year offer for the European Investment Bank last night. This will provide a 154 per cent coupon at a price of par. But the feature on this offer is that after the third year the EIB will retire half of the issue, making the average life of the bonds five years.

The sixth new offer yesterday came through Citibank for the Australian Industrial Development Corporation. This is \$25n of five-year paper with a \$25m tap for up to four years. At a price of 99½ the indicated yield is 15.65 per cent.

As this minnow-sized Austra-

lian deal went out yesterday it was learned that Mr John Howard, Australia's Federal Treasurer had denied the Euromarket's recent rumours of a iumbo floating rate notae offer. Mr Howard said in Sydney: "I deny it and I don't understand what the basis for it is."

In Rome yesterday, the Bank

offering \$75m of 16 per cent and the Swiss franc foreign bond market picked upas well. A SwFr 100m 10-year offer is being launched for the Province A \$100m 15-year adjustable of Quebec. UBS is lead-manager coupon offer is out for Citicorp and the indicated coupon is 7%

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market

Pierson 10% 85 FI ... 50
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FLOATING RATE

### **American Airlines** in profit for year

By Ian Hargreaves in New York

AMERICAN AIRLINE'S, the fourth largest U.S. carrier, in-curred a \$20.3m loss in the final quarter of last year, but still managed to make a profit for the year as a Whole.

The company's audited final marter loss compared with a deficit of \$61.5m in the final quarter of 1980, a period when American took a \$57m write-off to cover losses on aircraft sales.

For the year, American earned \$47.4m net, against a loss of \$75.8m in 1980, although th e1981 figures were heavily affected by various special factors. Among the extraordinary items in the 1981 figures are a \$7.1m gain from selling property and a \$1.9m from the sale of tax benefits.

At the operating level, American's earnings were \$6.8m in 1981, against a \$151.6m loss from continuing operations in 1980.

American's figures published yesterday, however, do ful trends for the U.S. airline industry, which has just ended the worst year in its history.

### Marshall Field

Financial Staff.

Marshall Field and Co said the temporary restraining order issued last week against Mr Carl Icahn and other defendants in a lawsuit filed by the company bad been lifted from yesterday. The defendants will privately negotiated purchases of the company's shares from institutional holders in blocks of 20,000 as a result while from today all other transactions affected by the temporary restraining order would be lifted. The leahn-led group has built up a holding of almost one-fifth in the retailer, writes Our

### The problems of other major borrowers have not affected Brazil. Peter Montagnon reports Brazil on way to \$13.6bn target

UNDAUNTED BY the problems of other major borrowers, Brazil has been quietly pulling in large amounts of money

from the international banking According to Dr Carlos Langoni, its central bank governor, 1982 inflows from foreign borrowing should reach

around \$5bn by the end of February, including a carryover of about \$2bn in unused commitments from last year. This already puts Brazil well on the way to meeting its foreign borrowing target for 1982 of about \$13.6bn, and senior Brazilian officials are

once again in a buoyant mood about their country's inter-national credit rating. Indeed Dr. Langoni says there should be some room for a "natural decline" in margins for Brazilian loans, as well as the opportunity to raise about \$1bn in excess cash this year to add to the country's

Part of this optimism stems from Brazil's success in turn-ing round its visible trade balance. After a deficit of \$2.8bn in 1980, Brazil managed to chalk up a trade surplus of \$1.2bn last year. This year an even more ambitious surplus target of \$3bn has been set.
But while commercial

provement in the trade picture a policy which is likely to con- paid by the borrower, the lendhas helped Brazil's image in tinue in 1982. financial markets, they add that Funds rais

Funds raised it may not be quite as easy as Brazilian private sector banks appears at first sight to keep last year totalled \$6.2bn out ne money flowing.

One reason for this is the \$17.4bn, Dr Langoni says. This

BRAZIL FOREIGN DEBT INDICATORS 1981 61.4 7.5 53.9 23.3 16.8 2.31 70.1 7.5 Foreign debt (\$bn) Reserves (\$bn) Net debt 92-9 28.0 16.7 2.23 0.66 Exports (\$bn)
Debt Service (\$bn) Net debt/exports
Debt service exports Source: Official figures/FT estimates

sheer weight of Brazil's borwell stocked with Brazilian paper. Also, with margins on loans to other Latin American countries now rising funds may be diverted to other borrowers that might have gone to Brazil, Brazil now seems to be heavily reliant for its funds on some of the relatively smaller lenders, such as U.S. regional

East. For this reason, individual loans have remained rather small. Private sector deals have been pushed in prefer-But while commercial ence to larger scale syndica-bankers concede that this im- tions for public sector entities,

banks and banks in the Middle

year the actual amount will rowing programme. Another is remain the same, although that many European banks are total borrowings will decline. giving the private bank deals a greater share in total loans. Margins on public sector loans have now settled at around 24 points over Euro-dollar rates, or 17 per cent over prime, for eight years. Together with tax credits that can be obtained from lending to Brazil, some bankers claim home for Euromarket funds.

The tax credits are made possible through the issue to lenders of certificates showing that witholding tax has been paid on a particular deal. Although the tax is actually

ing bank can sometimes use credit in its own country.

A number of bankers believe that Brazil will have to main-tain its policy of offering success in reducing its depengenerous terms to lenders to keep funds flowing in. Dr Langoni says that Brazili will not try to force the market

In particular, Brazil is not prepared to trade lower spreads for shorter maturities, which would only cause problems by piling up maturities in the future.

Brazil's foreign debt now totals around \$61.4bn, a figure which will rise to more than \$70bn this year. This makes it particularly vulnerable to the vagaries of U.S. interest rates. It already expects to pay net interest on its foreign debt of around \$9.5bn this year, assum-ing that Eurodollar rates remain at an average of about 16.5 per cent. Last year. Brazil paid net interest of \$8.7bn, considerably more than the projected \$6.7bn because of the rise in U.S. rates.

in exports to \$28bn, which according to Sr Ernani Galveas, the Finance Minister, is to be achieved through expanding into new markets in Africa and of \$7.2bn.

the certificate to claim a tax easily be upset by the deepening world recession.

On the imports side, one success in reducing its depen-dence on imported oil. Oil from 900,000 imports fell barrels per day in 1980 to only 830,000 last year and should at least be held at the same level this year at an estimated cost of \$10.3bn.

Dr Langoni says that with high interest rates at home, im-porters of other products are unlikely to step up their purchases much in order to rebuild inventories. There is, he argues, little chance of imports growing much faster than the expected \$1.7bn to \$25bn in 1982. Besides the basic target of \$13.6bn for foreign borrowings, Brazil also expects to raise \$1.8bn abroad this year in supplier credits and loans from multilateral organisations, such as the World Bank. New direct investment in Brazil will total

with \$1.2bn and \$1.5bn in 1981. Its foreign trade targets also Added to the total raised in call for another \$4.5bn increase financial credits they would bring capital inflows to \$17.3bn. enough to cover a projected cutrent account payments deficit of \$10.1bn and debt repayments

### **Annual earnings show** 25% decline at MCA

1960 \$ 84,8m 7,06m 0,81

1980 \$ 194.4m 31.0m 1.14

234.6m †4.86m †0.41

288.4m 22.2m 0.82

964.2m 757.0m 100.2m 96.9m 3.70 3.58

220.3m 239.4m 2.71m 3.74m 0.39 0.53

2.71 m 0.39

9.33m 1.31

1981 \$ 113.9m 24.4m 4.30

4.39m 0.21

12.68m 1.36

1981 \$

12,18m 1.02

965.7m 983.9m 38.82m 60.67m 2.41 3.66

NORTHWEST AIRLINES

The Financial Times Ltd., 1982. Reproduction in whole in part in any form not permitted without written agent. Outs supplied by DATASTREAM International. 291.5m 214.2m 46.3m 33.9m 8.35 6.23

4.2m 0.75

628.2m 24.6m 0.82

BY OUR FINANCIAL STAFF

AFTER A final quarter of depressed earnings, MCA, the larger losses" leisure and entertainments com- Savings and pany which owns Universal Studios, ended fiscal 1981 with a sharper setback than anticipated.

Net earnings tumbled by 25 per cent to \$89.8m, or \$3.77 a share, for the year, although revenues held firm at \$1.33bn against \$1.30bn. The picture is brightened somewhat by the \$12.3m gain from tax settlements included in the 1980 total.

The board blames reduced profits in the filmed entertainment division, which was the source of 84 per cent of total earnings in 1980 for the setback. exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday March 16. The directors refer to a "substantial reduction" n theatrical

N. AMERICAN

Also there were " significantly larger losses" at Columbia Savings and Loan, the previously announced disposal of which will be considered at a board meeting on March 2 Several forms of divestment will be considered,

MCA's records group and retail and mail order divisions showed substantial improvement in 1981.

The final quarter of the year brought some moderation in the profit fall, reflecting an improvement in the filmed entertainment division as well as increased earnings in the retail and mail order businesses. But, with losses still increasing at Columbia and a higher tax provision, net earnings for the quarter showed a 17 per cent fall to \$14.18m, or 60 cents

### Heublein sues General Cinema

By Our Financial Staff

HEUBLEIN - a merger factor in the U.S. vodka market and owner of Kentucky Fried Chicken, has filed suit in a Federal District Court in New York in an attempt to force General Cinema to sell the 2.1m Heublein shares it has bought since November.

The suit accused General Cinema of making an illegal tender offer for Heublein and asks the court to compel General Cinema to sell the stock, which represents about 10 per cent of Heublein's capital.

In St Petersburg, Florida, Mr Hicks B. Waldron, Heublein's president Said expected to report record sales and earnings for fiscal 1982. In the largest independent telethe year to June 30 last net phone company currently in earnings were \$88.4m on sales of \$1.6bn.

### AT and T sets out likely plan for telephone units

\$1.9bn.

BY OUR NEW YORK STAFF

AMERICAN TELEPHONE AND TELEGRAPH will probably from the moment the anti-trust bundle its 22 operating sub- settlement receives final court sidiaries into seven and spin approval to arrange and comthem off in order to implement plete the divestiture. The settlethe anti-trust settlement recently reached with the Justice Department.

The telephone announced these plans as part of what it termed a "planning model" for the restructuring task which lies ahead.

Each of the seven new conpanies, based on geographical markets, would be an independent unit with its own equity Heublein capital and executive officers. Each would also be bigger than

AT and T will have 18 months ment forces AT and T to get out of the operating end of the telephone business, but allows it to break into new markets such as data transmission.

• The Supreme Court yesterday refused to hear Mobil Corporation's appeal of lower court rulings rejecting its proposed merger with Marathon Oil. In October Mobil announced a tender offer for shares of Marathon, Rejection of the Mobil-Marathon merger pro-posals paved the way for the merger between Marathon and U.S. Steel Corporation, which took place in early January.

### M. Bk. Damk. 9 91 EUA 25 \*85′<sub>8</sub> 87′<sub>9</sub> 0 0 11.34 U. Bk. Nwy. 9'<sub>2</sub> 90 EUA 18 \*91'<sub>2</sub> 92′<sub>3</sub> 0 0 11.02 Algemens Bk. 10'<sub>8</sub> 86 Fi 40 103'<sub>3</sub> 103'<sub>3</sub> +0'<sub>3</sub> +0'<sub>4</sub> +0'<sub>4</sub> 10.76 Amro Bank 12 86 Fi ... 75 101'<sub>3</sub> 102'<sub>3</sub> +0'<sub>4</sub> +0'<sub>4</sub> 10.71 Amro Bank 12 86 Fi ... 50 101'<sub>3</sub> 102'<sub>3</sub> +0'<sub>4</sub> +0'<sub>4</sub> 11.37 Amro Bank 12 86 Fi ... 50 101'<sub>3</sub> 102'<sub>3</sub> +0'<sub>4</sub> +0'<sub>4</sub> 11.37 Pierson 10'<sub>4</sub> 86 Fi .... 50 97°<sub>3</sub> 88'<sub>4</sub> +0'<sub>4</sub> +0'<sub>4</sub> 10.79 Pierson 10'<sub>4</sub> 86 Fi .... 50 102'<sub>3</sub> 102'<sub>3</sub> +0'<sub>4</sub> +0'<sub>4</sub> 10.93 Rabobank 12 86 Fi .... 50 102'<sub>3</sub> 102'<sub>3</sub> +0'<sub>4</sub> +0'<sub>4</sub> +0'<sub>5</sub> 10.93 **QUARTERLIES** \$\frac{\psi\_1}{97}\$ \$\frac COMBINED INTINL Net profits .... Net per share . FIRST BOSTON GILLETTE GULF RESOURCES & CHEMICAL Average price changes... On day 0 cm week + 0's CONVERTIBLE Cmv. Cmv. date price at the price of LEASEWAY TRANSPORTATION Fourth quarter 8.01 7.78 2.28 20.76 \*No information available—previous day's price. † Only one market maker supplied a price. † Only one market maker supplied a price. † Only one market maker supplied a price. It alight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in midions of currency units except for Yen bonds where it is in billions. Change on week= Change over price a week earlier. Pleating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte—Date wise indicated. Coupon shown is minimum. C.dte—Date six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn—The current coupon. C.ytd—The current yield. Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day — Change on day. Cnv. date—First date for conversion into shares. Cnv. price—Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem—Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. NATIONAL GYPSUM



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World markets as they move

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### Denmark still a favoured borrower

THE WARM response to Den- capital and the entire external DKr 25bn and the private sector mark's latest foray into the credit markets suggests that this provided by the public sector. according to the National Debt small Scandinavian nation is still a prime borrower despite its obvious economic problems. Government not to increase Denmark is borrowing \$500m Danish interest rates but to in the U.S. and \$200m in allow a narrowing of the gap Europe, and both credits look But Finance Ministry officials. who began a tour of major U.S.

cities vesterday, face suffi questioning from their hosts, not least on the prospect of economic recovery after the weekend's devaluation of the kroner. Terms of the \$200m credit, which is for eight years with a grace period five years, will be over London inter-bank offered rate for the first five years and ! per cent over Libor for the remaining years. The \$500m credit, which is for seven years, will have a four-year grace period and the interest rate will be 0.15 per cent over

the Citibank prime rate for the

first four years on 0.25 per cent over thereafter. With deficits on the balance of payments in every year except one since 1961. Denmark has been an active international 'crisis" that a substantial part of the country's capital import the gross domestic product.
requirement began to be covered The kingdom's share of the sector borrowers. This tendency last year was DKr 57.5bn, other culminated in 1981, when there public was a small outflow of private

**Amro International Limited** 

Banque de Paris et des Pays-Bas

Manufacturers Hanover Limited

19th February, 1982

Union Bank of Switzerland (Securities)

This was deliberate policy, Office. reflecting an attempt by the The

financing requirement was for an estimated DKr 63bn,

The debt servicing schedule on the public sector debt in 1982 totals DKr 16.4bn, of which allow a narrowing of the gap interest payments will be between the Danish and inter-DKr 8.4bn, rising to a peak of national rates. Still, as there DKr 17.4bn in 1983. like being extended by 850m if national rates. Still, as there DKr 17.49m in 1983. initial reaction among the lend- was an outflow of foreign But despite the structural ing banks is anything to go by. exchange totalling DKr 5.49m rigidities of its external

> Squeezed by rising public spending and faltering tax revenues, the Danish Government continues to borrow heavily. Its latest foray into international credit markets coincides with a kroner devaluation. Hilary Barnes reports

(\$697m) in 1981, with the foreign exchange reserves fall-ing by DKr 2bn in December and DKr 2.5bn in January, the Government may not be able to maintain this policy for much longer. It could shortly be forced to allow domestic interest rates to move up in order to encourage private sector capital

After 20 years of external deficits the country's net foreign debt is now in the region of DKr 146bn, not counting foreign exchange reserves of DKr 23.5bn borrower in recent years, but it at the end of 1981. Including foreign exchange reserves, net debt works out at 30 per cent of by the kingdom and other public debt outstanding at the end of sector borrowers

for a little more than

This announcement oppears as a matter of record.

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Overseas Finance Co. N.V.

\$400,000,000

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financing, the response to the country's two big new credits indicates that Denmark, in spite of its enormous foreign debt, is still regarded as a very attractive prospect. One reason is undoubtedly a per capita income which is among the three or four highest in the Organisation for Economic Cooperation and Development

But Denmark has also done much towards putting its house in order over the past two years. Since 1980 the Government has been committed to a medium-term plan under which two of the main objectives are to reduce the current external deficit as a proportion of GDP between 2 per cent and 3 per cent a year in the relative even keel.

The current balance of pay-

ments deficit has been cut from DKr 15.3bn in 1979, when it was about 4.5 per cent of GDP, to DKr 12.8bn last year, about 3 per cent of GDP.

Moderate wage increases combined with exchange rate depreciation brought about an improvement of about 18 per cent in relative labour unit costs in manufacturing over the two years, enabling exports in 1981 to increase by 19 per cent. Last year for the first time for 20 years there was a surplus on the balance of visible trade. Net interest payments of DKr 14.1bn were the main cause of the continued current account deficit.

The economic going may be tougher in 1982, which is why the Danes devalued the kroner by 3 per cent at the weekend. The Government expects the current balance of payments deficit to increase by about DKr 2bn, and some forecasters think the deterioration could be greater. Wage rates in manufacturing, which rose by about 9.5 per cent last year, are expected to increase by about 12 per cent in 1982.

The Government, however, remains committed to its medium-term objectives, which are designed to bring about a gradual expansion of exports as a means of reducing unemyear by year and to bring ployment, now running at 9 about an improvement of per cent, and eventually putting the economy on a more

### Esso Italiana falls into the red

By James Buxton in Rome

ESSO ITALIANA, the largest foreign oil company operating in Italy, fell back into losses last year. It blamed them on Government's refusal to apply promptly the agreed formula to permit rises in product prices. Esso, a subsidiary of Exxon

of the U.S., suffered a loss of L60bn (\$47m) on the domestic market. However, good export results cut the operating loss to L40bn and stock profits reduced the provisional overall loss for the year to L3bn-L4bn, against a profit of L102bn in 1980. Turnover was L5,300bn in 1982, 22 per cent above

Because of the difficulties Because of the difficulties of operating in Italy, Esso Italiana has decided to cut its investment programme for 1982 from Lilobn to L300m. All new projects will be cut out and the only spending will be on maintenance and on completing existing projects.

projects. The company is also cuiting the amount of crude oil it is cessing in Italy because it is more economic to import products from refineries Crude processed in the first quarter of 1982 will be 17 per cent down on the equivalent period of 1981 and supplies to the market will fall 14

per cent.

"The present uncertainties about the system of prices in operation mean that the company will decide its supply plans only on a short-term hasis," said Sig Luciano Bassi, director of external relations.

All the second-less with

All the companies with integrated operations in Italy are expected to report losses on domestic business for The Government applied the pricing formula at least 45 days late every time it indicated a rise in

product prices.
At the beginning of this month the Government infuriated the companies by applying the pricing formula almost at once to reduce product prices on the grounds margins had got now out of line with the EEC average.

### Alfa Laval lifts full year earnings and turnover

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN GOTHENBURG

The board proposes to raise shareholders' dividend by shareholders' dividend by SKr 1 to SKr 7 a share for a total payment of SKr 72.8m. This complies with the direc-tors' intention announced in the 1980 annual report of pursuing competitive dividend

The reported earnings are bigger than forecast. At the halfway stage Mr Harry Faulkner, the managing director, predicted a decline in second half profits to give un-

ALFA LAVAL, the Swedish changed earnings for the full farm equipment and process year. Alfa Laval now shows engineering group, raised pre- second half earnings of tax profits by 7 per cent to SKr 310m, against SKr 200m SKr 510m (\$88.7m) in 1981, for the first half and SKr 206m according to preliminary figures for the last six months of 1980. released yesterday. Sales A change has been made in climbed by 11.7 per cent to the accounting method for SKr 7.26bn (\$1.26bn). exchange losses. For 1981 unrealised exchange losses have been balanced against unrealised gains. Where the gains have exceeded the losses, the surplus has been allocated to

> Alfa Laval says the profit improvement compared with 1980 that would have resulted from the accounting change has been eliminated by increasing correspondingly the reserves for construction work

in progress.

As expected, the performance

manufacturers farm and dairy equipment, declined. Demand weakened on many markets, especially within the EEC while heavy interest rates discouraged capital investments by farmers. Sales rose by only 1 per cent, indicating a substantial decrease in volume. Sales by the industrial divi-sion advanced by 16 per cent and accounted for half group turnover. Both operating results and profitability improved. Other divisions raised sales by 14 per cent.

At the end of December, Alfa-Laval's order book, at SKr 3.5bn, was about 38 per cent larger than a year earlier. The board expects the consolidated result and group profitability to improve in 1982.

### Norgas raises payout as profits advance strongly

NORGAS. THE Norwegian industrial group, reports a strong rise in profits for 1981 industrial and is increasing its dividend to NKr 3.75 a share from NKr 3.
Profits before extraordinary

tems rose by 80 per cent to NKr 130m (\$22m), thanks largely to last year's merger with Nyegaard, which contributed profits of NKr 47m. The original Norgas side improved by 15 per cent.

Sales by the group, whose activities range from industrial gases to marine equipment and pharmaceuticals, rose to NKr 1.4bn, for a gain of 55 per cent. Nyegaard's contribu-tion was NKr 200m.

THREE DUTCH engineering Ing activities. The Saudi part-companies, VMF-Stork, Stork ner, Helaissi, has a half-stake Werkspoor Diesel and Holec, plan to compete on projects Amsterdam Correspondent.

They have established Riyadh-based company, Helaissi-Stork, together with a local contractor to combine their market- projects.

The industrial gases and marine services divisions both moved smoothly forward, increasing sales and earnings. Sales of marine services increased by 37 per cent to. NKr 512m and profits moved up by a fifth to NKr 40m. The

ships service operation is 54 per cent owned by Norgas. In industrial gases and welding, profits improved by 10 per cent, rising to NKr 47m. Sales in this division were ahead by a similar percentage at NKr 479m. Norgas points out that the

acquisition of Smitweld, a Dutch maker of welding electrodes, also contributed to the upturn in results.

### Dutch engineers in Saudi venture

plan to co-operate on projects in Saudi Arabia, writes Our

Dutch companies equal shares in the remaining half.

The Dutch partners expect to co-operate electricity generating and air-conditioning

### Akzo and Shell Chemicals in pvc link By Charles Batchelor in

AKZO and Shell Chemicals plan to merge their vinyl chloride and polyvinyl chloride (pvc) activities in the Netherlands. The two companies will establish a joint venture with its own management which will assur responsibility for their four plants making pvc related products. Akzo Zout Chemie, the salt

Akzo, will bring a 100,000-tonne chlorine plant and a 500,000-tonne vinyl chloride monomer (vcm) factory, both in Moerdijk into the venture. A 250,000-tonne chlorine plant due to come on stream in a year will also be brought in.

Shell will contribute its 500,000-tonne ethylene plant at Moerdijk and its 200,000-tonne pvc plant at Pernis, near Rotter

Shell and Akzo hope to strengthen their position in the vem and pve markets, where overcapacity in Western overcapacity in Western Europe has led to tough competition. No reduction in capacity will result from the link-up and no jobs will be lost.

### INTERNATIONAL APPOINTMENTS

### Cultural affairs post at Time Inc.

● TIME INC., New York, has created a new office of corporate cultural affairs and named Mr Zachary P. Morfogen as its director. He had been managing director of the company's Books and Arts Associates and of "The Search for Alexander" project, which brought to the U.S. the exhibition of Greek artifacts from the age of Alexander the Great et San Francisco's DeYoung Museum. The exhibition is co-sponsored by Time-Inc. Mr Morfogen will remain in charge of the Alexander project while exploring new opportunities for corporate sponsorship of the arts.

● Mr M. D. Bridgland has been appointed a director of ANZ BANK, Melbourns, He was IC INTERNATIONAL, has appointed Mr AM ompany's international division

In this newly-created position, he will be responsible for overhe will be responsible for over-seeing and directing all financial reporting aspects of the company's international sub-sidiaries. Mr Alvin Gene Jones

vice-president ADDINGTON MINING, INC. operations BROTHERS lay-to-day supervision and management of all mining production and related activities for ABMI in Eastern Kentucky.

ETHYL CORPORATION,
Richmond, Va., has promoted
Mr Roger A. Moser to senior
vice-president of research and
development, Mr Andrew O. ndustrial chemicals and Mi Mayne T. Davis to general manager of special chemicals, from March I. Mr Moser succeeds Mr Paul W. Murrill, chairman and citief executive officer of GULF STATES UTILITIES COMPANY on March 1. Mr Wikman succeeds Mr Moser and Mr Davis succeeds Mr Wikman. They continue to be based in Baton Rouge, La. • Mr Robert M. Abplanalp has been promoted to assistant vice-president, and Mr Ronald J. Clark and Mr Robert O'Sullivan have been appointed officers, as managers, at the FEDERAL RESERVE BANK OF NEW YORK. Mr Abplanalp has been assigned to the planning and control area, Mr Clark to the ommunications planning depart-nent, and Mr O'Sullivan to the bank analysis department. ● FIDELITY INTERNATIONAL BANK, New York City-based subsidiary of Fidelity Bank in Philadelphia, has appointed Mr Bernard L. Grayson, senior vice-president, as general manager and promoted Mr Edmund Beyda

YB Dato Haji Ahmad Nordin
 bin Haji Mobd Zain and Mr Yap

Choon Seng have been appointed additional directors on the board of the RENONG TIN DREDGING COMPANY, Singapore. Mr Ong Joo Theam has been appointed Abdul Aziz bin Zain. YB Dato Yeoh Cheang Lee has resigned from the board.

• Mr Christopher H. Hebb, has been appointed president and a director of AERO ENERGY Toronto. He was formerly executive vice president of Kaiser Steel Corporation, Oakland, Cali-

fornia.

• BRITANNIA ARROW HOLD-INGS (BAH) chairman, Mr Geoffrey Rippon, has been appointed a director of Groupe Bruxelles Lambert SA (GBL), an international financial services group based in Brussels. BAH owns 5 per cent of GBL. London Trust Company, which is the largest shareholder in BAH, has

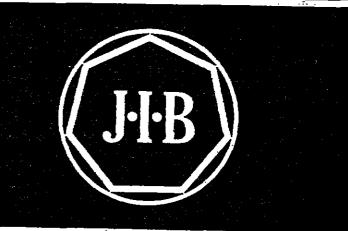
(in million of French Francs)

The Group's consolidated sales reached, on a basis of provisional figures, Frs. 2,441 million against Frs. 2,248.6 million in 1980, i.e. an increase of 8.7%.

The Parent Company sales amounted to Frs. 1,886.4 million against Frs. 1,769.3 million in 1980, i.e. an increase of 6.6%. They are broken down as follows:

	1981	%	1980	% ~
FRANCE EXPORT	809.0 1,077.4	· 43 57	698.5 1,070.8	39 61
TOTAL	1,886.4	100	1,769.3	- 100
The increase of		-		

he increase of our sales on the domestic market thus reached 15.8% compared with the preceding year. Our export sales volume has been affected by measures adopted to bring our subsidiaries' stocks to a lower level than the one reached at the end of 1980.



### Extract from Accounts at 31st December, 1981

	1.701	120
	£000	£00
Issued Capital	10,800	10,80
Retained Profits	9,790	7,73
Subordinated Loans	10,479	4,19
Deposits		377,35
Loans	281,666	222,95
Total Assets	480,023	411.716
<b>Profits</b> before Taxation	3,053	3,84
after Taxation	2,703	2,730
<b>—</b> — — ·		

### Japan International Bank Limited

Shareholders Daiwa Securities

The Fuji Bank The Mitsubishi Bank The Nikko Securities The Sumitomo Bank Yamaichi Securities The Tokai Bank

107 Cheapside, London EC2V 6BR.

General Electric Credit Corporation

MORGAN STANLEY INTERNATIONAL

GOLDMAN SACHS INTERNATIONAL CORP.

CREDIT SUISSE FIRST BOSTON LIMITED

KLEINWORT, BENSON LIMITED

Banque Bruxelles Lambert S.A.

Deutsche Bank Aktiengesellschaft

Samuel Montagu & Co. Limited

Westdeutsche Landesbank Girozentrale

AMRO INTERNATIONAL LIMITED

DEUTSCHE BANK AKTIENGESELLSCHAFT

KOMATSU, THE world's second largest manufacturer of con- works spending. Domestic sales struction machinery after Caterpillar Tractor of the U.S., ed record sales and profits for 1981 because of strong overseas demand for construction and industrial machinery.

consolidated net profits rose 19.9 per cent to Y27.24bn, or Y35.28 a share against Y30.49. Sales advanced by 12.4 per cent to Y567.4bn (\$2.36bn).

Domestic sales fell by 4.7 per cent to account for 46 per cent of total turnover. The decline was blamed on weak demand

because of curbs on public car of bulkdozers, for example, fell by 20 per cent.

Buoyant export sales, however, more than compensated, surging by 32.5 per cent to profits rose by 13.7 per cent to exports rose 20 per cent, while tyse 50 (\$243.7m) while unconsolidated net profits to those of dumn trucks and the consolidated net profits the consolidated account for 54 per cent of the those of dump trucks and motor graders grew by 30 per cent. Asian, Australian, Middle Eastern and African markets were

particularly strong.

Overall sales of construction mestic sales fell by 4.7 per to account for 46 per cent to take 87 per cent of the total. Industrial machinery sales blamed on weak demand leaped by 43.7 per cent to take construction machinery a 9 per cent share, reflecting

demand for heavy-duty presses. Negative factors such as higher steel costs and the yen's appreciation were covered by a Y3.5bn increase in investment earnings and higher selling

domestic sales for this fiscal year although the Government's emphasis on higher public works construction will perk up

the economy somewhat. Exports, however, should continue to grow, leaving total sales about 10 per cent shead at Y625bn for the current year to December 31. Net profits are expected to rise around 10 per cent to about Y30bn.

### Pressure on margins at Coles

BY GRAPME JOHNSON IN SYDNEY

G. J. COLES, Australia's leading retailer, lifted earnings by only 7.5 per cent in the first half ended January to A\$40.35m (US\$ 44m) from A\$37.58m, largely because of competitive trading conditions and higher

Turnover jumped 25 per cent to A\$20n from A\$1.60n, reflecting shoe and liquor store acquisitions in the latest period. The company expects full-year sales of A\$450.

REPCO. THE Australian auto-

fully consolidated.

Advance for

Hooker Corp.

Mr Bevan Brackury, managdirector, said that all divisions traded well in the half year, although profit margins were squeezed in the supermarket operations which contributed about 60 per cent of the group's

The latest interim result was helped by a change in accounting policy for the interest cost of funding aix shopping centre developments in New South Wales. Coles capitalised the 6 cents.

interest cost of A\$2.25m but if it had charged the cost against earnings, as it did the year earlier's A\$633,000, its half year earnings would have been held to a 5 per cent increase.

The state which has the

fastest expanding shopping centres in the country, is generating attractive returns on

Coles raised the interim divi-dendt o 6.5 cents a share from

### Sharp rise Caltex Australia fails to for Repco meet prospectus target

BY OUR SYDNEY CORRESPONDENT

motive products group, boosted CALTEX earnings by 76.8 per cent in the reported a 59 per cent fall in half year to December 31 from A\$9.52m to A\$16.3m (U.S.\$17.6m). The dividend net profits for the year ended December, its first as a listed company. It had forecast in its is up from 4.5 cents to 5 cents, April share prospectus that covered by earnings a share of 24.2 cents, up from 15.3 cents. 1981 earnings would match those of 1980. The latest result includes for

The oil company, 25 per cent locally owned, and 75 per the first time contributions from Actrol and Wreckair, the eleccent owned by Caltex.
Petroleum of the U.S., a joint venture of Texaco and Standard trical contracts and plant hire groups, both of which are now Oil of California, blamed the fall from A\$50.9m (U.S.\$55m) Turnover in the half year jumped 41.4 per cent from A\$244m to A\$346m. Directors to A\$20.9m on sharp competition in the industry which led said most of the contribution came from higher demand from to discounting, the motor industry.
The profit was after tax industrial disruption.

A final dividend of 8.8 cents from A\$8.76m to a share will be paid in line A\$14.04m and depreciation of with the 17.6 cents annual pay Pre-tax earning: A\$9.49m against A\$6.74m out promised in the prospectus. Cent from A\$90.9m interest charges were A\$3.22m bigher at A\$8.86m.

But Calfex will be hard but the easing in the pressed to maintain the same tax rate helped

AUSTRALIA has a substantial improvement in profit. Caltex has also talked of postponing A\$20m of capital spending primarily because of the latest results. Last June's A\$90m float, one

of the biggest by an Australian subsidiary of a foreign company, saw Caltex's shares open at A\$2.70. But the industry's problems have pushed the price down to about A\$1.30. Interest charges, which more than doubled from A\$14.5m to A\$29.88m, reflected both higher

local and overseas borrowing Turnover increased by 62 per cent to A\$1.7bn, but this was inflated by major increases in government levies

Pre-tax earnings fell 67 per cent from A\$90.9m to A\$29.9m but the easing in the effective pay out in 1982 unless there is final result.

### Improvement at Nylex

BY OUR SYDNEY CORRESPONDENT

Australian real estate develop-ment group boosted earnings by 35 per cent from A\$6.02m to diversified Australian plastics group, posted a 12 per cent in-A\$8.16m (U.S.\$8.8m) in the six months to the end of December. crease in net earnings from The increase came despite A\$8.45m A\$9.51m higher interest charges, tax and (US\$10.3m) for 1981. Turnover depreciation. The interest cost rose from A\$10.78m to A\$15.88m, tax increased from A\$3.4m to A\$4.48m and depregrew by 19 per cent from A\$110.93m to A\$131.53m and the dividend is up from 9 cents to 11 cents for the year.
Mr Henry Bosch, the manag-

ciation and amortisation to A\$1.02m against A\$822,000 ing director, said the earnings previously. upsurge was caused by better Hooker said it was confident it would better last year's A\$11.08m record result. It plans conditions in the motor in-dustry. Nylex had been heavily dependent on the sale of vinyl to make a one-for-four scrip products, but changes forced it issue and to pay an unchanged annual dividend of 7.5 cents on to angle production toward plastic components for the the increased capital, writes new lighter vehicles. He said

NYLEX CORPORATION, the earnings would have been greater but for industrial problems in the second half. Nylex realised A\$56.25m in cash and shares from the sale of its half interest in Olex Cables to Dunlop-Olymac in the year, and these are earmarked for expansion.

The group is expecting to clinch a deal in South-East Asia in the near future. The attractive cash position of the group has already gained it

Tooth and Company, a subsi-diary of the Adelaide Steamship Tooth has been left group. Tooth has been left holding slightly more than 15

### **Banking** licence for Sun Hung Kai

SUN HUNG Kai Finance has become the first local Hong Kong institution to be granted a banking license since the late 1960s. Reclassification from a registered deposit-taking institution will allow Sun Hung Kai to take deposits of less than HK\$50,000 (US\$8,300) and operate current accounts.

The Government has also granted a banking license to Security Pacific National Bank

of Los Angeles, whose applica-tion preceded that of the local institution by less than a

will be renamed Sun Hung Kai Bank, has had a long wait for bank status. Foreign banks were admitted in the late 1970s when the bank licensing moratorium was lifted for 18 months, but it was not until the ban was lifted again last summer that local institutions could apply for full licenses.

apply for this steemes. Sun Hung Kai Bank will be able to develop a large branch network, while foreign banks are restricted to one branch. To gear up for a bank licence, Sun Hung Kai launched a rights issue to raise HK\$28.77m last April Paid-up capital stood at HK\$172m as of December 31 1981, or HK\$72m above the

ew minimum set for a bank Last year, Sun Hung Kai almost doubled its total assets to HK\$4.2bn from HK\$2.14bn and raised its total deposits to more than HK\$3bn from HK\$2.2bn.

Paribas, the recently nationalised French banking group, has a 21.5 per cent stake in the company and Paribas Suisse has an additional 10 per cent stake. Both holdings have been built up since 1978.

### **Futures** moves in Singapore

By Kevin Rafferty in Hong Hong SINGAPORE HAS followed Hong Kong's lead and set up a working party to examine the establishment of a financial futures market. The 12-member group hopes to complete its initial work by the middle of

the year.
The working party hopes by mid-year to have either a report saying a financial futures market is not viable or to have blueprint for a market.

If it is the latter, a formal plan will go to Singapore's regulatory bodies for approval and a steering committee will market. The working party consists of members of banks other private sector financial institutions Singapore. Continental Illinois National Bank has been at the centre of discussions because of its links with the financial futures market in Chicago.

### Loss for HK engineer

COST OVERRUNS on a contract last year sent Harbour Engineering back into the red after a brief emergence from losses in 1980, writes Our Hong

Kong Correspondent.

The former Hutchison Whampoa subsidiary, which was recently taken over by Shui On (Holdings), announced a net loss of HK\$13.35m (U.S.\$2.2m) for last year, compared with a profit of HK\$3.97m the pre-

### Sasol lifts pre-tax earnings by 20% in half year

SASOL, the South African oilfrom coal producer, increased its first-half pre-tax profit by 20.3 per cent, despite warnings annual report that no growth was to be expected. Pre-tax profit rose to R169.8m (\$173m) in the six morths ended December 26, from

RI41.1m a year earlier. For the year ended June 27 1981, the pre-tax profit was R281.8m. The company says the im-proved profit was attributable to a higher level of production from petroleum-based activities at the Sasol 1 plant, price increases and higher interest

The various process units at the Sasol 2 plant have been fully proved and although the sasol 2 plant have been fully proved and although the sasol 2 profession profe fully proved and although inter-ruptions are still being exper-ienced while the plant is being brought fully on stream, steady progress is being made toward full and continuous production. It is still expected that Sasol 2 will declare its maiden dividend in the current six months.

Construction of the Sasol 3 plant is on schedule and man-

its first liquid fuel in the

second half of 1982. An interim dividend of 11 by the directors in the last cents a share has been declared from first half earnings of 26.6 cents a share. In the previous year, the interim dividend was 9.5 cents and first half earnings 22 cents a share. The year ended June 27 1981, resulted in earnings of 44.4 cents a share and a total dividend of 20 cents. The company expects earnings in the current six months will be no less than earnings in the most recent half year. Aberdare Cables, the South African electrical cable manupre-tax profit by 42 per cent to R21.2m (\$22m) in 1981 from R14.9m. Turnover was R97.7m

against R78.2m, Jim Jones reports from Johannesburg. A total dividend of 82.5 cents has been declared from earnings of 168 cents a share. The year ended December 31, 1980. resulted in earnings of 120 cents and a total dividend of



All of these Securities have been sold. This announcement appears as a matter of record only.

U.S. \$50,000,000

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February 10, 198**2** 

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Cómpanies -	and	Market

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### Early Wall Street rise of 5.2

AN EARLY advance in heavy Friday, shed 11 to \$221. dealings occurred on Wall Street THE AMERICAN SE Market the initial euphoria over favour- shares.
able money supply figures wore

8956.52 (13/8) 495,79 (6/1/81)

728. 87(15/2/82)

99,17 (6/1/82)

242,8 (17/11)

755.50 755.81 746.0 742.42 873.28 (26/8)

Year ago (appro

4,67

9.11

Low

289,27 (16:2:92) 273,50 (16:2:82)

1648,8 (15/2/82)

Closing price 33½ 26% 34½ 27%

Chang on day - 13 - 3 - 15

Fcb. 19 Feb. 18 Feb

Stocks ( traded 512,100 484,000 478,300 429,500

High

APAN\*\*

NORWAY Oslo SE (1:1.72)

SOUTH AFRICA Gold (1858) Industrial (1858)

SPAIN

SINGAPORE Straits Times (1986)

Madrid SE (28/)2/81)

SWEDEN Jacobson & P. (1/1/58)

SW/TZERLAND Swiss BankCpn.(61/12/58): 244,5 | 244,7

5.64

7.86

14,15

7.85

High | Low

Feb. Feb. 18

TORONTO Composite 1882.8 1665.1 1858.5 1652.2 2890.55 (16/7)

day + 3, +5 -14, -41,

Closing price 56% 25 58% 58% 68%

13.93

7,73

14,32

Feb. -

290.54 290.51 231.12 288.27 499.56 (27:5) 274.96 274.72 274.90 275.50 578.28 (15:8)

Feb. 17

ind. P/E Ratio

MONTREAL

Long Gov. Bond yield

Feb.

65,43 65,78 65,71 65,87 79,14 64,96 (6/1/81) (25/8)

yesterday, but price gains tended Value Index recovered 2.84 to to be trimmed by mid-session as 272.41 at 1 pm. Volume 3.02m

### Canada

Minerals 24.9 at 1,609.3.

### Brussels

Stock prices surged ahead in active trading over a broad front, taking the Stock Exchange General index up 3.30 to a new 1981-82 high of 100.51.

The market was said to have reacted very positively to the Government's austerity measures, which include a price and wage freeze, and also the announcement of incentives to private investors and the 8.5 per cent devaluation of the Belgian

franc within the European Mone-tary System.

Among Holding companies.
Cobepa advanced 240 to
BFr 1,840, Societe Generale 64
to BFr 1,530 and Sofina 125 to
BFr 3,625.

### Tokyo

Weakening U.S. interest rates and the sharp yen rally against the U.S. dollar gave the Tokyo market a further lift yesterday. However, continuing uncer-tainties about the future fortunes of Japanese companies in the face of trade friction with Western trading partners restricted trading volume, which totalled a moderate 260m shares, compared with last Friday's

The Nikkei-Dow Jones Average improved 45.05 more to 7.758.36 and the Tokyo SE index

2.10 to 572.97. Stocks with strong domestic markets and some speculative issues were well favoured, but internationally - popular issues and export-orientated issues tended to improve by only

met good demand. Optical, Fibres and Machine Tools were higher, but Drugs and manufacturers of new ceramic materials ended mixed.

### Germany

A stronger Domestic Bond market and hopes of room for West German interest rate cuts brought a generally firm tone to the share market, with foreign buying particularly boosting selected Blue Chips.

The Commerzbank index, however, was unavailable due to a carnival holiday in Duesseldorf, where the index is calculated. There was a large turnover in Kong market yesterday.

There was a large turnover in the most favoured stocks, Lufthansa, up strongly since the collapse of Laker Airways, jumped DM 6 to DM 72.50, while hopes for nuclear power station orders fuelled a rise in Deutsche Babcock of DM 6.80 to DM 214.80.

Thyseen put on DM 2.60 in Steels, while in Engineering, GHH added DM 3.80. Dresdner Bank led the Bank leaders ahead, rising DM 2.90.

Domestic Bonds were boosted by Friday's rise in U.S. Bond prices and the late news on Fri-day of the fall in the U.S. money supply. Deutsche Bundesbank sold DM 36.7m of public sector Bonds to balance the market, against sales totalling DM 15.4m on Friday.

### **Paris**

moderate amounts.

Fuji Photo rose Y20 to 1,500, ing pressure intensified through the session, with the Indicateur Y1,310, Pioneer Y50 to Y1,590 and Toshiba Y2 to Y3,570 and Mitsui Shipbuilding Y2 to Y184.

Oils advanced in line with the proformance mainly to profit.

Shares mostly picked up in fairly active early trading. The Toronto Composite Index recouped 18.6 at 1,681.4, Oils and Gas 45.0 at 2,849.6, Golds 21.4 at 2,540.0 and Metals and Minerols 24.9 at 1,600.2 unsure how the Belgian unit's devaluation would affect certain

### Hong Kong

foreign issues.

The good raily of the past three sessions falled to be maintained yesterday, the market ending on a slightly easier note. after thin trading.

The recovery had The recovery had partly reflected a feeling that interestrates may have now peaked, but last Friday's news of a sharp fall in the U.S. money supply, which could ease pressure on American and thus local interest rates, made no impact on the Hong Kony market vestariby.

The Hang Seng index shed 3.97 to 1.277.01, while turnover on the four exchanges came to HK\$148.18m, against Friday's HK\$219.56m.

### Australia Markets showed no decided

trend in low volume, with investors waiting for a lead from overseas markets. Argyle diamond venturers CRA and Ashton Mining each gained 10 cents to A\$2.75 and ASL15 respectively following announcement of proposed marketing arrangements which give the partners a share of

### Johannesburg

French and foreign shares tion of the weaker Bullion price, were mostly lower in active Southvaal retreated R1.75 to trading, which was extended by R33.00, Driefontein R1.10 to 15 minutes to clear the high R24.75 and Buffelsfontein R1.50 volume of selling orders. The

CANADA			BELGIUM (o	ontinue	d)	HOLLAND	1: 1		AUSTRALIA			JAPAN (cont		
	Feb.	Feb.	Feb. 22	Price Fre.	+0	Feb. 22	Price Fls.	+_or.	Feb. 22	Price Aust. \$	+or	Feb. 22	Yen Yen	+ or
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k. Montreal k. Nova Scotia. saic Resources	235g 3.60	22 233 3,75	Union Miniere.	1,92	0 +44	Boss Kalis Buhrmann-Tet	87.5 37.5	+0.8		2,30 2,55 1,9	O.95	Kyoto Ceramic, Lion, Maeda Cons, Marubeni Marudai, Matsushita M'ta Elec Works	895	+9 +14 +20
ell Canada	1712	1712	Yiellie Mont	1,72	8 +125	Elzevier NDU	. 133	8.0-	THUIS METS!	2.7 1.35	+0.05	M'ta Elec Works	553 500	+3
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adiilacFairview	25 104 15	25 11 15	Andelsbanken. Baltica Skand.	125 390	+3,6	Hunter Douglas.	7.1 20.7		BHP		+0.03	MH I	620 398	-3 -7
an Cement	9	94	CopHandelsbar D. Sukkerfab	nic 140	+0,6	Nastria'e	96.2 28.5 107.8	+3.6 +0,5 0,5	CSR	3,30		NGK insulators	1,080	+7
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an P. Ent	17 ¯ 32	16 ` 32	Jyake Bank Nord Kabel Novo Ind	, 19,1	-1 +25	Pakhoed,	43.8	+0.7	Contaico	1.45.		NTV NTV Nissan Motor	4,260 827	+10 j
hieftain	49	185s 493 <sub>4</sub>	Papirfabrikker Privathanken Provinsbanken Smidth (FI) S. Berendsen Superfos	93 139	+0,4	Philips	34.5 217.5	+0.2	Duniop	4.7.	0.1 0.01	Nisshin Flour	. 350 I	+5
one Bathst A	151g	15 78 78	Provinsbanken Smidth (FI)	130. 262.	2 6 +0.6	Rollingo Rorento Royal Dutch	121.5 207	-0.1 -1 -0.5	Elder Smith G M Endeavour Res. Gen Pro Trust	4.1 0.29	+0.1	Normura	530 297	-10 +5
	7 3.80	7& 3,90	Superfos	122	+0.6	Royal Dutch Slavenburg's Tokyo Pac Hg	78.3 78.5	-1.8 +0.2	A Hartogen Energy	4.40 1.5	-0,06 0,06	Orient Pioneer	1,350 1,590	+20 30 +50
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ome Petroleum om Foundries A	334	104 344	Feb. 22			VNU	91.5 51.5	+0.5 +0.3		0.40 1.43 0.10		Sanyo Elect Sapporo Sakisul Prefah	498 255	+12
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ilf Canada	3,60	131 <sub>2</sub> 3.80	Air Liquide	485 150	-18 -1.1 +0.2	ITALY		-	Myer Emp Nat. Bank News	1.38	+0.02	Taihel Dengyo Taisei Corp	580 275	+2
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idson Bay Ming	19 194 47	185a 19 471a	BIC	1,210	0  5	Assicut Gen	162,775	+2,800	News	2.5 1.45	+0.20	TDK Teijin Teikoku Oil	237 820	-10 -1 +18
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p Oli Adald	22 lg 1578 193.	221g 154 1256	CGE	495	-1.5	Centrale, Credito Varesino Fiat Finsider	8,460 1,255	+170	Queen Marg't G.	1.33 0.10	-0.02	Tokyo Elect.Pwr. Tokyo Gas Tokyo Sanyo	938 114 524	+8 1 +19
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### Israeli exports down

By Our Tel Aviv Correspondent

ISRAEL'S citrus exports. mainly of shamouti oranges (jaffas) have been slower this season principally because of the bad weather in Europe during January. Total ship-ments up to the end of last week came to 18.2m cases as against 19.2m to the same date in 1981.

Shipments of jaffas came to only 10.5m cases as compared with 12m up to the same date last year. On the other hand, shipments of navel oranges, which started earlier, at 1m cases were ahead of the previous season's 640,000 cases as were lemons with 1.1m cases. Grapefruit held up well with 4.8m cases against 5m a year earlier while the growing crop of soft peeled citrus is reflected by shipments of 800,000 cases (550,000)\_

A contributory factor to the lower sales is increasingly stiff competition from Greece in Eastern Europe which now enjoys third-country penetra-tion and export incentives granted by the EEC.

Eastern Europe, especially Romania and Yugoslavia, have in the past been a good market for very small fruit from Israel, which has now to compete with Greece which is concluding agreements with the Eastern bloc.

This competition, moreover, coincides with a cut-back of purchases by these countries in view of their internal economic problems.

er rannedage

Due to the slower rate of shipment, combined with a larger crop, israeli processing plants will have to absorb 35 per cent more citrus fruit this season than in 1980-81.

The total citrus output is now expected to reach 1.62m tonnes as compared with 1.38m tonnes in 1980-81. Most of the increase is expected to go to industry. In addition, heavy rains and storms swept Israel at the beginning of this month will result in the processing in-dustry having to absorb 650,000 tonnes compared with 480,000 tonnes in 1980-81. However, processors have been cheered by the frost in Florida, which has resulted in the clearing of Brazil's accumulated stocks of citrus products, thus eliminating the danger of cut-throat competition for the time being.

However, the countries who two krone values.

Denmark has always enprice decline which left the May deavoured, usually successfully futures quotation £3.725 down to prevent a divergence between at £174.30 a tonne.

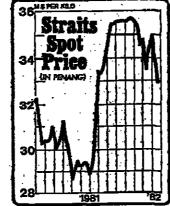
### Cash tin under pressure

BY JOHN EDWARDS, COMMODITIES EDITOR

Tin prices came under pressure yesterday as traders waited nervously to see whether dealers on the London Metal Exchange will be able to honour outstanding sales contracts that fall due for delivery later this week. Cash tin fell by £225 to close at £8,605 a tonne, considerably narrowing its premium over the three months quotation that closed £25 up at £7,847.5. However, the premium being

demanded for cash tin delivered the next day was reported to be close to the maximum limit of £120 a tonne, above the cash price, set by the London Metal Exchange earlier this month. It is still feared that dealers, with large outstanding sale commit-ments due for delivery on Thursday and Friday, may have difficulty in obtaining sufficient supplies to honour their con-

In the meantime the buying In London cash tin is nearly group, which is believed to hold \$400 below the record levels the bulk of available supplies, reached less than two weeks has allowed the basic cash price to decline quite significantly. In Penang over the weekend the Straits tin price, which is used as the basis for many supply contracts, fell by 25 cents to \$M32.96 a kilo-its lowest level



since July when the support buying group started operations. It is now at the lower end of the International Tin Agreement middle price range of \$M32.06 to \$M34.98.

ago. But the situation is com-plicated by the outstanding "short" (sale) positions that threaten to disrupt the whole market if they cannot be met satisfactorily. This week will tell whether the measures

announced by the LME to maintain orderly trading, have worked or not.

Recent statements by the Malaysians suggest they may be less keen to press for a tin pro-ducer group, or cartel, following the lukewarm response from Indonesia to the whole idea.

Meanwhile Japan has signed the proposed sixth International Tin Agreement, due to replace the present pact expiring in June leading to hopes that other consumer countries will follow suit. This would remove a great deal of the pressure for a producer only group.

a producer-only group.

In spite of the build up in surplus supplies of tin, and lack of consumer demand, stocks now held in the London Metal Exchange fell last week by 265 tonnes reducing total holdings to 20,295 tonnes. Copper stocks in the LME warehouses also fell by 1,525 tonnes to 122,800 tonnes; zinc tonnes to 122,800 tonnes; zinc by 1.325 to 62,700 and nickel by 18 to 1,734 tonnes. LME silver holdings were also down by 1,610,000 to 31,540,000 ounces. Aluminium stocks rose again by 2,200 to 176,200 tonnes and lead by 775 to

### EEC 'green' currency confusion

BY LARRY KLINGER IN BRUSSELS

Luxembourg will from to-morrow join the expanding EEC club of countries with controversial Monetary Compensatory Amounts, the levies or subsidies used to bridge the gaps between commercial exchange rates and special agricultural rates.

The EEC member-states' permanent agriculture representatives in Brussels yesterday produced a complicated The "green money" system and partially inconclusive is highly controversial because realignment of the "green its existence means that there currency" system following are no real common EEC farm the refusal by some states to allow Denmark, Belgium and Luxembourg to devalue their "green money" in line with

their national currencies.

The Belgian and Luxembourg francs were devalued by 8.5 per cent and the Danish kroner by 3 per cent, and a parallel devaluation of the "green currencies" would have effectively given their farmers similar rises in guaranteed EEC farm prices.

DENMARK, BELGIUM and negotiations—notably France— the two exchange rates, but the Luxembourg will from to blocked the three devaluing weekend attempt to obtain an countries's requests. France feared that a rise for these three's farmers now would per cent being proposed by the European Commission.

The Danes were particularly angry, since their new negative MCA of 1.8 per cent effectively puts a tax on exports.

prices, and there is a gentleman's agreement among the member-States to phase out MCA completely over the next Couple of years. Hilary Barnes writes from

Copenhagen: Mr Bjorn Westh, Danish Agricultural Minister, said Denmark's MCA would apply only until April, when Denmark would insist on a 3.3 per cent devaluation of the green currency to re-establish the parities between the

advantage for the Danish farmers by a devaluation (the Danes asked for a 7 per cent reduce the pressure for a adjustment at first) was not higher overall rise than the 9 heard with undue sympathy by heard with undue sympathy by

### Sugar declines

WORLD SUGAR values declined on the London futures market yesterday as India indicated it was ready to re-enter the world market as a seller.

For the last two seasons Indian output has been hit by adverse growing conditions, ranging from drought to floods, with the result that it has been a net importer. But it is reported to have

applied to the International Sugar Organisation for an export quota of over 700,000 tonnes this year. The prospect of enthusiastic selling by sedia was an impor-

### Halt called to fishing for herring

By Richard Mooney

THE MINISTRY of Agriculture and Fisheries has told British fishermen to stop catching herring off the East Coast from midulght to-morrow although they have only caught three-quarters of their quota.

Licences to fish for herring in the southern North Sea are being revoked, the Ministry said yesterday. The premature closure is blamed on heavy over-fishing by Danish fisher-

The fishery was reopened in October after a three-month lay-off necessitated by pre-vious overfishing. A total by the EEC Commission with Britain getting a 2,000 tonnes share. Only 1,500 tonnes of this has been caught.

The Commission told EEC governments early this menth governments early this menth to halt fishing because the overall quota had been exceeded. The main culprits were the Danes who, though allotted a quota of only 1,000 tonnes, were unofficially estimated to have caught around 11,000 tonnes.

 An increased levy of 0.35p a kilo will be charged on fish landed in the UK from March 1 to finance the new Sea Fish Industry Authority. This compares with the levies of 0.2382p and 0.0984p a kilo paid on white fish and berring recreatively to finance the 12 respectively to finance the old White Fish Authority and the Herring Industry Board.

### **Phosphate** deposits found

MOSCOW-The Soviet Union has found substantial phosphate reserves in eastern Siberia and hopes they will satisfy the region's fertiliser needs, the official news agency Tass said.

A large deposit in the Yakutia region was estimated to hold 1.6bn tonnes of phosphate ore, which would produce 108m tonnes of phosphor pentoxide, the report

The authorities plan to build a processing plant in the area to produce high-quality fertiliser concentrate to supply Siberia's state farms, it added.

### INTERNATIONAL COFFEE AGREEMENT

### Indonesia to press for a better deal

BY RICHARD COWPER IN JAKARTA

STUNNED by a dramatic cut in export quotas that has seen its export quotas that has seen its coffee export earnings fall by almost 50 per cent in the last nine months, Indonesia is seek-ing radical changes in the new International Coffee Agreement due to be discussed in London

this week.
Indonesian coffee stocks expected to hit around 170,000 tonnes this season—equivalent to over 50 per cent of annual production—and Indonesian officials say changes are vital if its coffee industry is to avoid disaster."

Indonesia, the world's largest exporter of robusta coffee and the world's fourth largest coffee producer, will seek a revision of the way international quotas are calculated and a much greater voice in the International Coffee Organisation (ICO) itself. Some 71 ICO nations, including Indonesia, are meeting in London to begin negotiations for a new International Coffee Agreement due to come into force after the current agreement expires in September 1983.

### Realities

Indonesian officials and coffee growers say that these changes are necessary if the new pact is to fully reflect realities in the world coffee industry. Indonesia will argue that it

is grossly unfair that the world's fourth largest producer and ex-porter is not represented on the ICO's Executive Board, which currently has 16 seats divided equally between producers and consumers. It was partly the lack of a seat, say the Indonesians, that resulted in last year's ICO decision to slash Indonesian export quotas by 28 per cent from 192,000 tonnes to 138,000

This decision, say the Indonesians, was unjust, based as it was on export figures at least three years old. Indonesia will argue that the new agreement should clearly state that quotas should be based on average annual exports over the three years prior to the implementation of the quotas. When quotas were re-introduced for the 1980-81 season (after five years without quotas) countries were allowed to choose either 1968-69 to 1971-72 or 1977-78 to

1979 as the base years for their particular the nation's estimated militated against countries, like Indonesia, which had worked hard to increase production and exports in recent years and favoured those countries which had allowed production to de-

Few would deny Indonesia got a raw deal from last year's negotiations, but whether it can persuade other countries to favour its case this year remains to be seen.

What is clear, however, is that the rapid expansion of Indonesia's coffee industry over

Preliminary consideration of summarised proposals for changes in any future International Coffee Agreement beyond end September 1983 are the main item on the agenda of a week-long International Coffee Organisation (ICO) executive board meet-ing that started in London vesterday.

The proposals from a total of 38 ICO producers and con-sumers including Colombia, Indonesia, Ivory Coast, Mexico, EEC countries and the U.S., have been consoli-dated by the ICO secretariat.

the last five to six years has now come to a halt and depres-sion holds sway over an industry which is made up of 300 exporters and an estimated 1.7m coffee growers. Indonesia's coffee

earnings were \$U.S.656m in 1980, fell to less than \$400m in 1981 and are expected to decline to less than \$350m this

Export volume peaked in 1980 at 239,000 tonnes, fell to an estimated 210,000 tonnes last year and is forecast to decline further to around 175,000 tonnes this year. Production however. has remained steady at around 320,000 tonnes and coffee stocks are now at unbearably high

quotas. This, says Indonesia, 1.7m coffee growers — around was grossly discriminatory as it 90 per cent of whom are smallabolished all export taxes on coffee and is now considering implementing a national stockpile plan,

The Department of Agriculture has abandoned a \$1bn coffee expansion plan, and the Department of Trade has issued new regulations to control the quality of export coffee.

But none of these measures seem likely to reverse the severe recession that has hit what was

until recently one of Indonesia's most successful plantation industries.

Few would deny that "The current situation is little less than disastrous for Indonesia. It is virtually impossible to find a market for that amount of coffee. What's more after storing it for a year more, after storing it for a year there's bound to be a deterioration in quality, making it even harder to sell," says Mr Suwondo Kartakusuma, the man in charge of Government coffee estates in the Department of

### Ouota increase

In fact Indonesian coffee exporters say they are now prepared to sell coffee to non-quota countries at less than 50 per cent of the quota price, rather than keeping deteriorating stock on their hands. Against this background Indo-

nesian trade and agricultural officials say it is vital for Indonesia to get a better deal in the new International Coffee Agrecment. What Indonesian coffee growers need more than anything else, they say, is an increase in their quota allocation. The Government aim was to expand the existing area under coffee by 44,000 hectares and to rehabilitate around 120,000

hectares of existing plantations by 1988. But as Agricultural Department officials are quick to admit, these plans have now been consigned to the wastebin of history. "The aim now is to persuade

some growers to switch to other crops and expansion is evels. merely a dream of the past."

To help the industry, and in says Mr Suwondo.

### **BRITISH COMMODITY MARKETS**

BASE METAL prices were mixed on the London Metal Exchange, with the depressing effect of wealer preclous matel prices being largely cancelled out by the renewed weakness of sterings. Copper moved sheet slightly to £895.5. Lead advanced to £342, and Zinc was finally £444.5. Aluminium jost a lattle ground to close at £504, as did Nickel, finally £3,050. The price of cash metal came under preseure in Tin, folling to £8,000 at one stage before rallying to £6,000 at one stage before rallying to close at £5,610, while forward maternal closed at £7,880.

COPPER	a.m. Official	+ or 	p.m. Unofficial	† o
	£	£	£.	£
HighGr de Cash	863.5-4.5	-1	868,6-9	+3,1
3 mths	891,5.2		896,5-7	+3
Settlem't	864.5	<b> -</b> 1	_	·
Cathodes			<b>_</b>	ľ
Cash	8625	<del>1,25</del>	866-7	+4
3 months	8885	- 75	892-,5	+2
Settlem't	862.5	-1.5	· —	,
U.S. Prod			*78.5 <del>-8</del> 2	٠

Amalgamated Metal Trading reported Amaignmeted Metal Tracking reported that in the morning high grade cach copper traded at 2864.00. 64.50. Three months £837.00, 91.50. Cathodes: Cash £862.50. Three months £838.00. Kerb: Higher grade, three months £832.00. 91.50, 91.00. Attenzoon: Higher grade, three months £838.00, 95.50. 96.00, 97.00 97.50. 97.50. 97.50. 97.50. 97.50. 97.50. 97.50. 96.50. Kerb: Higher grade, three months £836.00, 95.00, 95.50. 95.00, 96.00, 96.50. Turnover: 15.75. tronver.

e.m. + orl p.m. + or Official — Unofficial — LEAD Cash ..... 528.5-9 2 551.5-9 +1.25 3 months 329.5-40 -.75 542-5 +2.75 Sottlent 329 -2 \*28 ..... Lead---Morning: Cash £329.00. Three months £339.00, 38.50, 39.00, 39.50.

Bought & Sold

Venus Coins Limited

Tel: 01-629 3301 Telex 291211

Kerb: Three months £339.00, 39.50, 42.50, 42.00, 43.00, Turnover: 7.400

	a.m.	+ or	p.m.	<del> +</del>
TIN	Official	l · — -'t	Jnofficial	
High Grac	le £	3 :	£	2
Cash	8710-2	0 — 100	8600-10	2
3 months	7860.7	· ·	7845-50	1+2
Settlem't	8790			!
Standard				ا
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3 months	7050 7	- 100	2045 EO	<u> </u>
o monus	7000-1	U, T 19	1040-00	JŦ"
Settlemit	8720	_ [ ]	<b>-</b> .	ا
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New York	ś. —.	·		ŀ
			1' b N	75
( III—M	omina: :	stanca n	l, cash O	<u>,</u> 10
8,700, 25,	. 30, 20,	, 8,710,	15, 70.	t ar
months £	7,830, 2	5, 30, 4	KO, 35, 25	5, 3
	~~ ~			

## 1,500 Kerb: Standard, cash 18,700, 18,675. Three months £7,840. Aftarnoon: Standard, cash 18,620. Aftarnoon: Standard, cash 18,620. Three months £7,850, 40, 30, 40, 35, 50, Kerb: Standard, cash 18,620. Three months £7,845, 50, 40, 45, 41, 40. Turnover: 3,680 tonnes.

Zinc-Morning: Cash £438.00. Three months £439.50, 40.00, 41.00, 42.00, 42.50, 42.00. Kerb: Three months £442.00, 41.50, 42.00. Afternoon: Cash £438.00. Three months £443.00, 42.50, 44.00, 43.50. Kerb: Three months £443.00, 44.50. Turnous: 5.600 proposes.

Aluminium—Morning: Cash £582.00, Three months £603.00, 02.50. Kerb: months £602.00, 01.50. Alumnoon: Three months £603.00, 03.50, 04.00, 04.50. Kerb: Three months £604.50. Turnover: 9,600 tonnes.

### Nicket — Morning: Three months 23,050, 45, 25, 30, 35, 33, 35, 30. Kerts: Three months £3,035, 30. Afternoon: Late-Feb £3,005. Three months £3,030, 25, 30, 35, 40. Kerb: Three months £3,050. Turnover: 720 tonnes. a.m. + or p.m. + or Official - Unofficial -\* Cents per pound. # MS per kilo. † On previous unofficial close.

LME—Turnover 115 (31) lots of 10,000 ozs. Morning: Three months 452, 52.5, 52, 51.7, 52, 51.5, 51.3, 51.5.

SiLVER Bullion + or LM.E. + or roy cz. Prica Unoffic'i Spot......487.15p 8.76 438.5p 8.8 3 months, 452.05p 9.85 453.25p 8.8 6 months, 467.35p 9.85 12months, 499.45p 8.75 Silver was fixed 9.75p an ounce lower for soot delivery in the London bullion market at 437.15p. U.S. cent equivalents of his fixing levels were: spot 80s.3c, down 20.7c; three month 837.8c, down 21.4c; six-month 838.4c, down 21.3c; and 12-nonth 832.2c, down 21.3c; and 12-nonth 832.2c, down 21.3c. The metal opened at 439-443p (819-824c) and closed at 437-441p (810-816c).

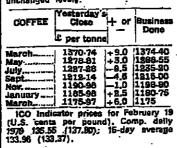
COCOA

Futures communed weak as liquida-tion of long positions in the nearby delivery months increased. Actuals business was acarca atthough consumer interest helped to support the distant new crop acquisitions, reports Giff and Dullus.

_			
COCOA	Yes'rday's Close	+ 01	Busine: Done
March May July Sept Dec March	1156-57 1170-71 1189-90 1207-10	-8.0 -6.0 -8.0 -1.0	1148-3 1159-5 1172-6 1189-8 1806-0
Salea: 2	1216-80 ,111 (1,99		

COFFEE A lower New York close and steadier sterling influenced a lower opening reports Drexel Burnham Lambert. Trade support absorbed early commission or seuley bemuter stelles by deprination

ICCO-Daily price tob Feb 22: 93.47 (94.84). Indicator price for Feb 23: 94.61 (94.95).



GAS OIL FUTURES

Month	Yesterdys	-	Business Done
February March April May March May March May March May	\$ U.S. per tonne 284,00 272,75 265,75 265,25 264,50 264,50 275,00 279,00	-0.25 -0.53 -0.75 -0.58 -4.59 +1.76 +0.50	275.80

barlay 10p down and naw crops unchanged. The first tender day saw heavy selling on March barley throughout the day which prompted selling on May. Old crop wheat recovered after meeting selling presssure. Acil reports.									
WHEAT BARLE									
Mnth	Yesterd'y close	* +or	Yest'rd'y close	s+ or 					
Mar May July Sept Nov Jan		-0.59 -0.20 -0.25 -0.15 -0.19 -0.10	102.45 106.30	-0.56 -0.40 0.05					

Business done—Wheat: Mar 110.35-110.25, May 114.20-114.00, July 117.85-117.80, Sept no trades, Nov no trades, Jan no trades. Sales: 82 lots of 100 tonnes. Barley: March 108.40-106.00, May 103.85-109.85, Sept 102.60-102.40. Nov no trades. Jan no trades. Seles: 197 lots of 100 tonnes.

197 lots of 100 tonnes.

LONDON GRAINS—Wheet: U.S. Dark Northern Spring Mo. 1, 74 per cent. Fab 118.00, March 120.00, April 109.50 transhipment East Coast sellers. U.S. Hard Winter, 13½ per cent, Merch 115.00 quoted transhipment East Coast. English Feed fob Merch 115.00, April/June 118.00 East Coast sellers. Maixe: French March 133.50 seller transhipment. S. African Yellow April 33.50 quoted. Barley: English Feed fob April/June 114.25 East Coast sellers. Rest unquoted. unquoted.

HGCA — Locational ex-farm spot pricas. Other milling wheat: Eastern 110.20. E Mids 109.50. Feed barrey: Eastern 107.20. E Mids 105.90. Scotland 108.10. The UK Monetary Coefficient for the week beginning Monday Merch 1 is expected to change to 0.916 (based on one day's exchange rates following weekend currency changes).

RUBBER

The London physical market opened about unchanged, attracted some interest at the lower levels and closed slightly attender. Lewis and Peat recorded a March lob price for No. 1 RSS in Kusia Lumpur of 199.5 (200.0) cents o kg and SMR 20 179.40 (179.5). No. 1 Yest'rys Previous Business

Mar
Oct-Dec 88.50-66.48 54.68-54.60 86.40-85.70 Sales: 245 (553) loss of 15 tonnes. 20 (55) loss of 5 tonnes. Physical closing prices (buyers) were: Spot 44.00p (43.00p); April 48.76p (48.00p); May 49.00.

WOOL FUTURES LONDON NEW ZEALAND CROSSBREDS—Closa (in order: buyer, seller, business). New Zealand cents per kg. Marth \$55, 400 A00-398; May 407, 410, 414-412; Aug 417, 421, 422-418; Oct 418, 422, 430-422; Dec 421, 423, 434-423; Jan 455, 429, 434-427; March 430, 433, 441-434; Mey 435, 438, 445-439; Aug 445, 450, 433-448. Sales: 103. BRADFORD—Demand for tops was active in the UK, and there was also

unusually strong inquiry from the USSR. English supplies are limited and offers from South America are restricted. New Zealand crossbreds SYDNEY GREASY WOOL-Close (in SYDNEY GREASY WOOL—Close (in order: buyer, selfer, business). Australian cents per kg. March 510.0, 513.0, 513.0, 511.0, 517.0, 517.0, 521.0-517.0; July \$25.5, \$26.5, \$28

525.0, 527.0, untraded; March 531.0, 533.0, 634.0-533.0; May 535.0, 541.0, untraded; July 539.5, 540.5, 540.5. Splas: 125. SOYABEAN MEAL The market opened about unchanged of quiet conditions, reports T. G. Roddick. Prices firmed on weaker

nmg.				2
	Yesterdys Closs	+ or	Business Done	F
nril ne igust tober bb	128,45-28.6	+0.15; +0.30 +0.35; +0.35	730,59-29,80 128,80-28,00 128,70-29,50 129,80	1 T

Salas: 81 (86) lots of 10 tonnes. **SUGAR** 

LONDON DAILY PRICE—Rew sugar £173.00 (£175.00) a tonne cil Feb-Merch-April shipment. White augar daily price £189.00 (£182.00).

The merket turned sherply downwards following India's request to the ISO for 700.000 tons export quota for this year, reports C. Czamikow.

March 173.25.73.30 (76.55-78.90 )78,75-78.25 May 174.25.74.35 (78.56-78.90 )78,75-78.26 Aug 178.96-78.75 [190, 10-80.26], 190,50-78.25 Oct. 179.70-78.39 (35.35-85.40 )84,00-78.65 Jan 181.50-81.75 [184.50-84.75 )84,50-84.75 March 184.75-35.00 |88.25-88.75 |87,56-86.10 May 187.25-87.58 |30.25-80.80 |89.50-97.55 Sales: 7,009 (4,625) lots of 50

Tate and Lyle delivery price for granulated basis white sugar was \$374.00 (same) a tonne fob for home trade and £283.50 (£285.00) for expert. International Sugar Agreement (U.S. International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for Feb 19; Daily price 13.45 (13.47); 15-day average 13.25 (13.24).

COTTON LIVERPOOL—Spot and shipment sales amounted to 60 tonnes. Minor replemishment ordering was reported, without any notable increase in business. A little more demand was encountered in South American and Turkish styles.

JUTE JUTE—C and f Dundee BWC 2288.
BWD 2236, BTB 2326, BTC 2287, BTD 2236; Antwerp c and f BWC 2289, BWD 2238, BTB 5229, BTC 2239, BTC 5240; Dundee March 40 in 10 oz £10.28, 40 in 72, oz £8.10; B Twitls £30.42.

TEA AUCTION LONDON TEA AUCTION —35,224
chests were on offer at yesterday's auction. There was less general demand than of late. Asseme sold readily but prices were generally 1-3p eaciler. Selected brighter East Africans held their values but mediums were very irregular and closed 1-3p down. Central Africans followed a similar pettarn. Ceylona met with limited competition and apart from a few brighter lines most were lower, with plain brokens rather weak. Quotations: Quality 123p (123p) a kg, Medium 113p (115p) a kg, Frain no quotation (same).

**POTATOES** LONDON POTATO FUTURES — The market was untially standler on strong Dutch prices, but thereefter values fell

### PRICE CHANGES in tonnes unless otherwise stated.

Feb. 22 + or Month 1982 - Month Aluminium ..... £810/815 ....... £810/815 Free Mkt...... \$1065/1095 + 10 \$1(00)/130 Platin mtr oz'y £260 £250
Freemkt. £187.30 £193.10
Gulcksilvert \$395,405 £356,686
Silver troy oz. 437.15p -9.75 417.00p
3 mths. £2805 -225 £2870
3 mths. £2847.5 +25 £28022.5
Tungsten£2,810\$\$128,05 +2.51 \$125.60 Voltrm 22,40bs \$124/128 \$128;152 Line Cash £439 +4 £443.25 5 mths £443.75 +4.25 £449.75 Producers \$875;950 \$875:860

Seeds | S350 | S357,75 | Greins
SarieyFut. May.£109.55 -0.4 £111.70
Malze £133.50x £134.50
Wheat Fut. May.£114.20 -0.2 £115.80
No.2HardWint£116.80x -0.5 £117.75

Commodities
Coooa ship to 21172 -8 £1253
Future May £1136.5 -8 £1180.5
Coftoe Pt May £1279.5 +5 £1187.5
Cotton A.index 69.75c
Gas Oil Mar. ... 5272.78 -0.25 5296.5
Rubber (Rick) ... 44p +5 50p
£174
Sugar (Raw) ... £173wv
Woott ps 84s ki. 587p kilo ... ... 578pkilo # Unquoted, v April. y April-May. w Fab-March. x March. † Per 76-Ib flask.

Colley and Harper. Closing prices: April 136.00, -3.00 (high 140.20, low 136.00]: Nov 66.30, -0.20 (kigh 66.60, low 66.30): Feb 76.80, +0.30 (76.50 only). Turnover: 821 (881) lots of 40 transes.

Ghans cocps. n Nominal. § Sellar.

**MEAT/VEGETABLES** SMITHFIELD—Pence per pound. Beef: Scottish killed sides 85.0 to 89.0; Uister hindquerters 92.0 to 94.0, torequerters 87.0 to 71.0. Veal; Dytch hinds and

67.0 to 71.0. Veal; Dytch hinds and ands 119.0 to 125.0. Lamb: English small 82.0 to 88.0, medium 81.0 to 87.5, heavy 74.0 to 84.0: Scottish heavy 72.0 to 84.0; Imported: New Zealand PL 66.0 to 66.0. PM 68.0 to 66.0, Y1s 65.0 to 65.0. Pork: English, under 100 lb 43.0 to 56.0. 100-120 lb 46.0 to 56.0. 120-150 lb 45.0 to 51.5.

TOMMISSION—Average fat-stock prices at representative markets. GB—Cettle 101.85p per kg tw (+1.38). UK—Sheep 233.21p per kg est dow (+1.77). GB—Pige 78,99p per kg lw (+0.16).

COVENT GARDEN—Prices for the bulk of produce in sterling per package except where otherwise stated. package except where otherwise stated imported Produce: Oranges—Spanie: Nevels/ Navelinas 42/130 4.60-5.60: Jaffa: Shamouti 80/168 4.70-5.60: Moroccan: Navels 56/113 3.80-4.80. Clementines—Spania: 6.00-7.00: Moroccan: 5.00-6.50. Mendarins—Spania: 4.20-4.80, Karas 4.80-5.80. Wilkings—4.20-5.00. Minnteolas—Jeffa: 32/81 4.50-7.00: Cyprus: 52/72 5.80-8.50: U.S.: 73/100 8.50-9.00. Lemens—Cyprus: 2.50-3.00: Spanis: 40/50 1.60-2.00: Italian: 80/120 5.00: Jeffa: 45/50 2.50: U.S.: 115 6.00. Grapefruit—U.S:: Pink 40 8.00: Cyprus: Large certons 3.00-4.00. small cartons 2.50-3.20: Jaffa: 38/88 3.50-4.90.
English Produce: Potatoes—Per 55 lb, white 2.50-3.20. red 2.60-3.50, King

### AMERICAN MARKETS

sure from consumer commission house liquidation. The fivestock complex was sharply higher following a bullish cold storage report and low livestock mar-terings. Heating oil was lower on further price cuts in cash wholesale prices, and in crude oil reductions by Great Britain and Venezuela, Sugar was lower on weak cash markets. The grain and soyabean complex declined on commisson house selling, reported

Heinold.

Copper—Feb 71.55 (71.25), March 71.75-71.90 (71.50), April 72.90, May 73.85-74.00, July 75.90, Sept 77.85, Dec 80.40, Jan 81.25, March 83.05, May 84.80, July 88.55, Sept 88.30, Dec 90.90.

"Gold — Feb 363.0-365.0 (363.8), March 364.7 (seme), April 368,3-369.0, June 376.2-277.5, Aug 385.0-387.0, Oct 394.4, Dec 401.5-403.5, Feb 412.4, April 421.8, June 431.0, Aug 440.4, Oct 450.0, Dec 489.7.

March 364.7 (seme). April 368.3-369.0.

June 376.2-277.5, Aug 385.0-387.0, Oct 384.4. Dec 401.5-403.5, Feb 412.4, April 421.6, June 431.0, Aug 440.4, Oct 450.0, Dec 489.7.

\*\*Platinum-April 348.5-347.5 (345.7), July 358.5 (355.4), Oct 357.9, Jan 383.0, April 400.0. Sales: 1,813.

\*\*Potatoes (round whites)—Merch 78.0-78.4 (79.6), April 82.5-83.0 (84.3), Nov 77.5. Sales: 1,076.

\*\*Silver-Feb 798.5 (819.0), March 798.0-802.0 (821.0), April 810.5. May 820.0-823.0, July 840.0-844.0, Sept 883.1, Dec 895.0-896.0, Jan 904.6, March 925.6, May 946.6, July 957.6, Sept 988.6, Dac 1019.6. Handy and Harman buillion spot: 811.50 (823.50).

Sugar-No. 11: March 13.08-13.10 (13.58), May 13.08-13.70 (13.62), July 13.25, Sept 13.25, Oct 13.30, Jan 13.75, March 14.10, May 14.20-14.27, July 14.30-14.45. Sales: 19.573.

Tim-720.00-745.00 (730.00-745.00).

CHICAGO, February 22.

SISTINGT Fine 199.5-194.0, Jan 195.0-191.5, Dec 193.5-194.0, Jan 195.0-191.5, Dec 20.55-20.55, Jan 20.75, March 21.20-20.15, Dec 20.5

CHICAGO, February 22. Lard—Chicago loose 22.50 (sems).

NEW YORK, February 22. Live Cattle—April 65.75 (64.25), June SILVER AND GOLD were under pressure from communed commission house 59.80-59.85, Dec 60.07-60.20. Live Hogs — April 48.15-48.17 (46.67), June 51.32 (49.82), July 52.42, Aug 51.47, Oct 49.20-49.05, Dec 49.65, Feb

> THMB126—M31ch 2004-2031; (26314), May 2751-275 (27514), Julyu 2534-284, Sept 2871-2, Dec 294-2944, March 309, Pork Beilies—March 71.02 (69.02), May 72.50 (70.50), July 72.10, Aug 70.12. 70.12.
> †Soyabeans—March 612-612¹, (6164),
> May 626.627 (6304), July 641¹,-640¹,
> Aug 646¹, Sept 846-648, Nov 655¹,-656,
> Jan 689¹, March 684
> [Soyabean Meal—March 134 8-165.0
> (185.3), May 184.8-184.5 (185.5), July
> 187.8, Aug 189.2-189.3, Sept 190.5, Oct
> 151.0-191.5, Dec 193.5-194.0, Jan 195.0195.5.

SeptUz1S ales:Hp — 6,PN 9
All cents per pound ex-watchouse
unless otherwise stated. \*S per troy
ounce. †Cents per troy ounce.
it Cents per 56-16 bushel. †Cents
per 60-16 bushel. || S per short ton
(2,000 fb). § \$Can. per metric ten
§\$ S per 1,000 sq ft. † Cents per
dozen. †t \$ per metric ton.

### **EUROPEAN MARKETS**

ROTTERDAM, February 22.

Whent — (U.S. \$ per tonne): U.S.

No. 2 Dark Hard Winter, 13.5 per cent: mid-Feb/mid-March 199, March 195.

U.S. No. 2 Red Winter: Feb 25/Mar 155.

185, March 165. U.S. No. 3 Amber Durum Feb 214, April/May 187, June 188, Sept 192, Oct 29, 50, Nov/March 241 sellers. Frazil 194, Nov 195. U.S. No. 2 Northern Spring, 14 per cent: Merch 204. April 188, May 183, June 183, July 182,30, Aug 183.50, Sept 183.50. Canadian Western Red Spring: Afloet 221, April/May 210.

259, Sept 250, Oct 259, Nov 259, Dec 235.50, Jan 268.50, Feb 271.75, March 250.000 sellers. Argentine July 252.50 sellers. Argentin

May 210.

Maize — (U.S. \$ per tonne): U.S.
No. 3 Corn, Yellow: Aftoat 125, Feb
125, March 124, April 124,50, May
125,50, June 128, July/Sept 129, Oct/
Dec 132 sellers.

Soyabeans—(U.S. \$ per tonne): U.S.
No. 2 Yellow, Gullports: Aftoat 249,
Feb 249, March 250, April 252, May
254, June 255,50, July 257,25, Aug

PARIS, February 22, Cocca—(FFr per 100 kilos1: March 123-1225, May 1240-1243, July 1260-1270, Sept 1300-1210, Dec 1315-1325, March 1325-1335, May 1330-1340. Sales at call: 6, Sugar—(FFr por tenne): May 1984-1986, July 1980-2010, Aug 2022-2026, Oct 2010-2025, Nov 2010-2025, Dec 2015-2030, March 2070-2080, May 2095, 2105. Sales at call: 13.

INDICES FINANCIAL TIMES Feb. 19 Feb. 18 Month ago Year 200 245.02 246.62 249.59 257.42

MOODY'S Fab. 19 Fab. 18 Month ago Year ago 1003.5 1010.3 1007.3 1165.6

(December 31, 1931-100)

(Base: July 1, 1952=100).

**DOW JONES** Dow! Feb. | Feb. | Month Year Johes | 19 | 18 | ago | ago Spot 127.08 127.77 127.07430.14 Futr's 133.99 135.42 132.88445.25

(Base: December 31 1974=100)

REUTERS Feb. 22 Feb. 19 M'nth ago Year ago 1607.5 | 1609.5 | 1628.3 | 1722.4 (Base: September 18, 1931=100)

Edwards 3.00-4.00. Mushrooms—Per pound, open 0.30-0.40, closed 0.50-0.60. Apples—Per pound. Bramley 0.18-0.28, Cox's 0.22-0.25, Spartan's 0.20-0.25. Research of Conference 0.14-0.72. Comice 0.20-0.30. Cabbages—Per 30-1b bag, Celite/Jan King 2.00-2.80. Lettuce—Per 12, round 1.00-1.80. Onions—Per 56 th 40/80mm 2.00-2.30. Cerrots—Per 28 th, round 1.00-1.20, long 1.50-1.80. Swedes—Per net 0.80-1.00. Sprouts—Per 20 th 3.00-4.00. Rhuberb—Per gound, 14-1b box 0.28-0.28. Lesks

—Per 10 lb 1.00-1.50. Persnips—Per 26-28 lb 1.00-1.60, Turnips—Per 26-28 lb 1.00-1.40. Tomatoes—Per pound D/E (40-0.50. Cucumbers—Per package

GRIMSBY FISH — Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £4.00-£4.90, codlings £3.00-£4.30; large shaddock £4.80-£5.40, medium £4.00-£4.80, small £2.20-£3.10; large plaice £3.80; medium £3.20, best small £2.40-£3.20; small stanned doglish £1.40; anthe £2.00-£2.80.



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Manhattan-Windsor STEWARD ST., BIRNINGHAM B18 7AF TEL: 021-454 6494 TELEX: 338633

### RECENT ISSUES

## F.P. — F.P. 18/2 F.P. — F.P. 13/1 F.P. —

### **FIXED INTEREST STOCKS**

	lssue price £	Sour Sour	atest tate	198	31/2		· .	Stock	٠.			+-
-		돈	120	High	Low	·				<u>:</u> .	중	
St 8	\$100 \$100 \$100 \$100	225 F.P. F.P. F.P. 210 F.P.	26/2 18/3	202 212 112 13 1004 1004	200 210 102 12 993	Churc Do. & Hasier Mid-K Nation Do.	hbury pc Cnomere E ent Wa wide i 15822	Lin. Stk Ests. 5.4% Lin. 1987 St 9pc.Col ter 95 Re 3dg, Soc. 1 (7/2/83) nv. Loan 1	7 ny Urs L sd. Pr7. 1 6g (17/1	1 2001/06 1 987 1/85)	13	+2
ıł			,									

### "RIGHTS" OFFERS

Issue			uno;	198	31/2	Stock		+ or
ргюв	price E date		<b>"</b>	High	Low	etocx	9 2	· -
2,5A\$ 244,3 140 40 55 180 2 20 188 25 45	KII F.P. NII F.P. NII F.P.	19/2 12/2 26/2 11/2 26/2	5/3 86/2	260 51pm 229	155 1 pm 106 212 40pm 218 10pm	CSR A \$1 ****TCambrian & Gen. Units Davy Corp. ****Exergy Finance 10p Glass Glover Kwik Sava 10p Loveli ('Y.J.) MEPC Smith St. Aubyn Staaue Romana (Brit.)	105 1pm 178 260 40pm	44 44
•			. !				,	

I Figures assumed. • Figures or report awaited. ‡ Cover effores for one of shares not now ranking for dividend or ranking only for reacted dividend or ranking only for ranking price. • Plasmed by Offsred to holders of ordinary shares as a "rights." • Issued by optimisation. • § Belatococced. • If Issued is measured to former preference. • If Alicament inters (or fully-paid). • Provisional or partly-paid allotment # With warrants. †† Destings under special Ruie. • Unlisted. Se Market. †† London Listing. † Effective issue prop after sprin. † Fidesit in under Ruie 163(2) (a(. † † Unit comprising 5 Ord. # 3 Cap. Shar

### ACTIVE STOCKS

ADOVE EVEROE S	COALLY W	as nomen	an this totionang	BIOCKS	yestelday	
Stock BICC Barclays Bank	.386 167 665	Day's change + 5 +14 +10 + 3 +25 + 4	Stock ICI Lend Sec NatWest Bank Nimsio Millance Unilever	,,	336 306 480 230 912	Day : chang + 8 + 14 + 8 + 12 + 15

### FRIDAY'S ACTIVE STOCKS

:		Friday's closing price	Day's	-	No. of	Friday's closing price	Day's
tock	changes	релсе	change	Stock	changes	релсе	спелов
sło	. 29	222	+20	Grand Met	71	197	+ 3
U Trans	. 18	360	- 2	RTZ	11	442	+ 2
	. 15	833	_	BAT Inds	10	433	- 5
Props	. 13	500	-10	Barciays Bk		486	+13
Circle	11	496	- 2	Boots		216	- 1
	11	292	+ 2	Bowater	10	254	- 2
In Ban-		276	- 3	101	40	000	=

### International investors clamour for Government stocks Rises extend to £2 $\frac{1}{4}$ and short tap supplies run out

Account Dealing Dates

\*First Declara Last Acceput Dealings tions Dealings Day
Feb 15 Feb 25 Feb 26 Mar 8
Mar 1 Mar 11 Mar 12 Mar 22
Mar 15 Mar 25 Mar 26 Apr 5

Falling international interest rates generated a fresh wave of investment enthusiasm for Government stocks, and the sector's buoyancy overshadowed all else in London stock markets yesterday. Investment funds were drawn not only from domestic and Continental sources but also from the U.S. following improved American money supply figures announced late last Friday. European investors were impressed by the Bank of England's move in lowering intervention rates on all four bands in UK money markets; U.S. prime rate cuts to 161 per cent gave the upturn fresh

Investors yesterday concentrated on short-dated Gilts. The authorities, after refusing bids for the short tap, £20-paid Exchequer 131 per cent 1987 "A." eventually supplied stock at 21 and promptly announced its exhaustion. Buying orders were reportedly scaled down, and subsequent demand took the price up to 21. The Govern- at 11.00 am, closed 5.9 higher at

Gold Mines 12/9,56. SE Activity 1974. 10 am 564.1. 11 am 564.4.

HIGHS AND LOWS

1981/2

Govt. Secs. (20,5:81) (25/20,81) (8/1.65) (6/1.75) (6/1.75) (8/1.7

ment broker also sold the the day's best of 568.2. specialist issue. Treasury 3 per cent 1987, at 64, before with-drawing at that level. In the absence of any new Government funding, confidently expected at and more. the official close, the strength continued after-hours when gains were ranging to 11 points.

Rises among longer-dated stocks were even larger, extendtrading at this end of the market was much thinner although it was widely thought that the authorities had supplied selected stocks to the market. The FT 0.95 at 67.14, staged its biggest one-day advance since June 15 when Gilts were also rising on optimism about lower interest

Leading equities once again laboured, although sentiment was underpinned by Gilt-edged. The huge commitment to Amersham continued to drain the equity sectors of funds, but the rehictance of market leader ICI to improve also made for investment caution; the group's pre-liminary statement is due on Thursday. Wall Street's sharp upward move in yesterday's early trade eventually helped sentiment here in the afternoon and the FT Industrial Ordinary

FINANCIAL TIMES STOCK INDICES

P.E Ratio (net (1)...... 13,67, 13,54 13,54 13,58 13,42 13,58 7.44

Equity turnover £m. - 101.05 136.47 109.41 120.24 105.77 135.17

Basis 100 Govt. Secs. 15/10/26, Fixed Int. 1928, Industrial Ord. 1/7/35.

2pm 566.1. 3 pm 567.6.

Latest Index 01-246 8025.

66.48 65.53 65.33 68.16 64.93 64.89 70.78

568.2 562.3 562.2 563.6 557.2 564.1 486.6 256.0 261.3 262.5 269.6 274.6 274.5 341.0

.... 19,198 16,991, 17,986 18,133 18,549 19,791 22,112

..... - 12,360: 13,868 14,158 16,380 14,376 19,300

5.43, 5.50 5.43 7.39

9,63 9,75 9,63 16,43

S.E. ACTIVITY

213,8 194,5

92.2 101.1 231.6 .257.8

200.1

some scoring gains of two points Banks good

Corporation and many other

fixed interest stocks went higher

in the wake of Gilt-edged with

Home Banks gave an impressive performance yesterday. Comment on Lloyds' annual results and hopes that the other major clearers will emulate them induced persistent good demand. Closing levels were around the day's best with Lloyds ending 14 up for a two-day jump on the figures of 30 to a peak of 500p. NatWest, the next to report preliminary results today, advanced 14 to 480p, while Barclays added

14 to 490p, while Barciays added a similar amount to 500p; the latter's 16 per cent Unsecured Loan 2002-07 rose 2 points to £30½ in sympathy with giltedged. Midland finished 8 dearer at 346p. Elsewhere, Discount Houses made progress, also in sympathy with gilts. Gerrard and National gained 7 to 270p and Clive edged forward a comple of pence to 26p. Down 20 last week on the poor results, Gillett Bros. railied 3 to 158p helped by Press comment. Henry Ansbacher hardened around a penny to 18½p on a weekend Press sugto 184p on a weekend Press suggestion that the company is to link up with Touche Remnant, the country's largest investment trust group.

the Insurance sector, Eagle Star, continued to claim most of the attention, following the previous week's speculative gain of 23 with a fresh rise of 10 to 3830 on publicity given to a broker's favourable circular. Sun Alliance put on 12 to 912p and General Accident firmed 6 to 318p as did Royals, to 363p. Commercial Union held at 132p awaiting today's preliminary results; brokers' estimates range from FSPm to 572m (5102.2m) £59m to £72m (£103.2m).

Breweries were inclined harder. Scottish and Newcastle 581p, while Allied-Lyons gained the turn to 83p. Davenports, a long-time takeover chestout, provided a late feature among regionals, rising 7 to 147p following the announcement that Wolverhampton and Dudley, unchanged at 214p, now control 6 per cent of the equity. The Oldham Brewery shares assented to the bid from Boddingtons rose 5 to 167p; the cash offer closed at 3.00 pm yesterday.

Sentiment in Buildings was to 505p.
elped by cheaper money hopes. Leading Engineers contrihelped by cheaper money hopes. Blue Circle, a dull market Mexican interests, improved 4 to 500p, while BPB Industries firmed 10 to 37Sp and Tarmac 6 to 426p. Housebuilders were inclined firmer, Barratt Developments hardening 3 to

to 570p. H.A.T. Group improved. 4 to 170p. Unigate gained 3 to 2 to 84p and Magnet and 104p and British Sugar 8 to Southerns 5 to 155p, but recently 418p, while United Biscults put narrowly mixed. Financials were firm Crouch Group encountered on 4 to 123p. Outside the leaders, quietly traded, although profit-taking and shed 4 to 114p. And Hinton advanced 10 to scattered support was evident Still on concern short its state.

Press suggestions that 1982 shed 5 to 105p as the industrial had started poorly for the company stifled interest in ICI which slipped to 332p on pervous offerings in ant of next Thursday's preliminary results before rally-ing to close unchanged on balance at 336p. Other Chemicals closed mixed. International Paint and Wolstenholme Bink shed 5 apiece to 230p and 120p

ing plants continued.

results,

Brookes put on 13 more to 175p;

and private investors at 140p per

Caterers, M. F. North, a neg-lected market of late, attracted

fresh support and added 3 to

Helped by a buoyant gilt-

moderate trading. Ahead of the

results due on March 2, Unilever

closing a net 2 up at 256p.

and Land Securities rose 8 to

Unilever better

### Stores good late

An uninspired sector for most of the session, leading Stores closed with useful gains following the mid-afternoon announce ment of the provisional retail sales figures for January. The level of business again left much to be desired however. Gussies "A" rose 8 to 488p, while Marks and Spencer, 146p, and House of Fraser, 172p, added 6 apiece, the last-mentioned on renewed optimism that a fresh bid from Lonrho, a pemy cheaper at 75p, would gain the approval of the Office of Fair approval of the Office of Fair closing a net 2 up at 250p.

Featured Ratners (Jewellers), 4 up at 50p following a weekend Press recommendation. Other fress recommendation. Other fress recommendation. Other fress recommendation of the following a weekend Press recommendation. Other for respectively in Hawley, 78p, with Ernest Jones easing a Awaiting tomorrow's preliming to the following a net 2 up at 250p. of today's annual results. Among the more speculative issues, Lincroft Kilgour stood out with a gain of 4 at 40p, while last week's takeover favourite Goodman Bros., touched 20p before reverting to Friday's closing trade but succumbed to profitations of 19p.

\*\*Substitute\*\*

Wengwy\*\*

active Inter-City Investment hardened to 50p in the early trade but succumbed to profitating to finish a net 2 cheaper at 47p.

level of 19p.

Supported last Friday following a favourable investment seminar, television rental issues seminar, television rental issues lively two-way business in Nimsle, which touched 232p 10 more to 485p, while Electronic Rentals hardened 2 more to 985p and Granada "A" 4 to 246p. Elsewhere, Ferranti jumped 25 to 665p, after 670p, on revived interest rate optimism and Land Securities rose 8 to bid speculation and BICC added 5 to 322p following investment buying ahead of the annual results scheduled for March 24. MK rose 4 to 277p in response to a broker's recommendation, while Philips' Lamps gained 10

volume of business was small.

GKN, with annual results scheduled for the middle of next for another subdued trading demand lifted Ayer Bitam 10 to Hawker. 32Sp., and Vickers, 16Sp., but British Petroleum. a improved 2 apiece. Elsewhere 241p and Wimpey a penny to a couple of pence to 23p in balance at 292p. Certain second subtue activity in Traded 96p. Elsewhere, demand ahead ressonse to Press comment. ary issues gave ground, Lasmo Options. Deals arranged yester-of tomorrow's preliminary Quietly firm conditions presults lifted Marchwiel 6 to vailed in Foods, J. Sainsbury centrol 6 to 194p. Berkeley and 316 puts.

140p, while Tunnel "B," await- rising 5 to a fresh peak of 575p Exploration relinquished 12 to ing bid terms from RTZ, rose 5 and Rowatree Mackintosh adding 328p and KCA International 7 to Investment

profit-taking and shed 4 to 1129.

Still on concern about its stake 310p on speculative interest, for money brokers and game on the in Rand London Coal, Burnett while Glass Glover firmed 4 to a around 5 were quoted in Merand Hallamshire shed 20 more to 1981/82 peak of 117p. On the cantile House, 465p, R. P. Martin, 640p.

S40p.

Among generally idle Ship-taking and shed 4 to 105p as the industrial Among generally idle Ship-taking and shed 4 to 112p.

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Among generally idle Ship-taking and shed 4 to 112p.

Among generally idle Ship-taking and shed 4 to 12p. Among generally idle Ship-pings, Gotaas-Larsen shaded 15

action at the company's processto 265p after a weekend "sell' recommendation. Still drawing strength from Preliminary earnings from better-than-expected pre-

major Marks and Spencer supplier Nottingham Manufacturing comfortably exceeded market Dalgety has placed its stake in expectations and the close was 5 dearer at 167p, after 169p. Dawson International added 4 to company with institutions share. Elsewhere in Hotels and 140p in sympathy, while further consideration of last Friday's interim statement lifted Lister 2 more to 37p. Shaw and Marvin responded to revived speculative support with a gain of 3 to 23p.

### Golds retreat

edged market, miscellaneous in-dustrial leaders moved higher in Gold shares lost ground across the board as the bullion price fell to \$363 before recovering to close a net \$2 down at \$3651 an ounce. The Gold Mines rose 15 to 670p, while Glaxo appreciated 8 to 478p and Beecham hardened 3 to 236p. Up 14 last week on bid or dawn raid speculation, Bowater im-proved further to 258p before index fell 5.3 more to 256. Vaal Reefs fared worse among South African heavyweights, with a decline of a full point to £29½. Falls of around ½ were common to Free State Geduld £14, Randfontein Estates £231, President Brand £151, Buffels £15, Driefontein £101, Hartebeest

£22}, Southwaal £132 and Western Holdings £202. and Heskins and Horton, 125p.
Awaiting tomorrow's preliminary figures, Hoover A hardened
2 to 92p, while English China
Clays firmed 3 to 167p and
Wedgwood added a similar
amount to 80p. The recently
active Interfix Investment Among the lower-priced stocks, it was, as usual, the more marginal operations which suffered most, as in Stilfentein, down 25 to 635p and ERPM, a ke amount weaker at 454p. The gold-based Financials also had a poor day, with Gold Fields of South Africa a point lower at £28, "Amgold" i down to £341, and Gencor at 850p and Middle Witwatersrand at 600p both 10

African Coals lost South ground, as in Transvaal Consolidated Land, down a point to £23, and "Ameoal," I poorer at £121. London Financials were neglected with the exception of Rio Tinto-Zinc, 6 firmer at 448p. 306p, while MEPC improved 3 to Australians had a quiet day, with Peko-Wallsend losing 5 to 226p. British Land firmed 4 to 91p with the 12 per cent con-315p after the first-half loss and sharply reduced interim dividend EZ Industries at 225p 10 down, the latter at a 1981/82

improved 2 apiece. Elsewhere, couple of pence off at one stage, formance of the underlying Richardson Westgarth hardened picked up to close unchanged on equity market continued to

Stock BICC Barclays Bank agle Ster nglish China Clays erranti Granada A	pance 322 500 386 167 665 246	change + 5 + 14 + 10 + 3 + 25 + 4	Stock ICI Land Sec NatWest Bank Nimsio Sua Alliance Unilever	912 670	cheng + 8 + 14 + 8 + 12 + 15
			MITTER CHANGE	:	: ••• .

			Friday's				Friday's		
		No. of	elosing Solva	Day's	•	No. of	closing price	Day	
Sto	ok	changes		change	Stock	changes		chem	
Nimsi	o	. 29	222	+20	Grand Met	. 11	197	+ 3	
Shell	Trans	18	360	<b>– 2</b>	RTZ	11	442	+ 2	
GEC		15	833	_	BAT Inds	10	433	· 6	
B.H.	Props	13	500	-10	Barciava Bk	10	486	+13	
Blue	Circle	. 11	495	<b>– 2</b>	-Boots	10	216	_ :	
BP		11	292	+ 2	Bowater	10	254	_ 3	
Eagle	Ster	11	376	<b>– 2</b>	ICI	10	336		
Ξ.				٠.	•	٠.			

### WORLD VALUE OF THE POUND

(Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rates; (exC) exchange certificate rate; (k) Scheduled Territory; (nc) non-commercial rate; (nom) nominal; (o) official rate; (ag) selling rate. The table below gives the latest available rate of exchange for the pound ageingt various currences on February 22, 1982. In some cases rates are thought the pound. Market rates are the except where they are shown to be no direct quotation available; (F) free otherwise. In some cases market rates rate: (P) based on U.S. dollar parities have been calculated from those of and going sterling/dollar rates; (S) foreign currencies to which they are member of the sterling are other than bed the sterling are other than Scheduled Territories; (T) tourist rate; Abbreviations: (A) approximate rate, (Bas) basic rate; (bg) buying rate;

PLACE AND LOGAL UNIT	VALUE OF	PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING
Afghanistan Afghani	99.0	Greenland Danish Kroner	14,525	Share Cal	James (4), 1 0020
Albania Lek Algeria Dinar	10.15	Grenada (S) E. Cavibbean S	4,99	PhilippinesPhilippine Peso	exe (A) 1,0050 15,12
Algeria Dinar	7.7470	Guadaloupe Local Franc	11.11	Pitcairn islands (S)   £ Sterling   New Zealand \$	! -
Andorra French Franc	187,05	Guam	1,8480 1,8480	•	2,3280 ( (Cm)150.98
Angola	r{CM\ 62.936	Gringe Depublic (tyl)	40.50	PolandZioty	(Cm)150.98
Antique (5) E. Caribbean 5	((T) 66,139 4,99	Guinea Bissau Peso	72,20 5,5800	PortugalPortugu'se Escud Puerto Rico	126,80 1.3480
<del>-</del>	18.561.0 (3)	Guyana (Si, Guyanese #	, 3,3600		
ArgentinaAr. Peso	1.6100	Halti Gourd Honduras Repub Lempira	9,24	Qatar (S)Qatar Ryal	6.75
Agetralia (8) Australian S Agetra	30,475	Hong Kong (\$1 H.K. 5	3,7215 10,8875	Reunion lie de laFrench Franc	11,11
Azores Portugu'se Escudo	, 126,80	1	63,6925::	RomaniaLeu	((Cm)8,29 ((n/c) 20,40
Bahamas (g). , Ba. Dollar	1.8480	Hungary Forint	1 . 00.0380##	RwandaRwand Franc	172,24
Bahrain (S) Dinar	0.699	Iceland (S) I. Krona	! 17.6950	St. Christopher (S)E. Caribbean 5	4,99
Balearic Isles Spa. Pesata Bangladesh (5) Taka	187,05 38,30	India (S) ind. Rupee Indonesia Rupiah	17.00	St. Helena	1.0 4.99
Barbadot (5) Barbados 8	3.6960		1,198,8 150,40(sg)	St. PierreLocal Franc St. Vincent (S)E. Car:bbean \$	11,11
Belgium , B. Franc	! (cm) 79.05	Iraq Iraq Dinar	, 0,54 <del>89</del>	St. Vincent (S)E. Car:bbean 6	4 00
Belize B S	i(fn) 83,90 3,6960	Iraq	1.2325	Salvador ElColon Samoa American "U.S. 8 San Marino	4.6356 1.8480
Senin C.F.A. Franc Bermuds :St Bda S	355.5	italy	33,30 2,329,5	San Marino	2.329.5
Bernuds :S) Bda 5	1,8480 17,00	ItalyLira Ivory Coast C.F.A. Franc	555,5	Sao Tome & PrinDobra Saudi ArabiaRyal	74.25 6.35
Bhutan Indian Rupee Solivia Solivian Peso Botswana (5) Pula	81.40		3.2970	J Senegal	555,5
Botswana iS1 Pula	166.70	Jamaica 151 Jamaica Pollar Japan Yen	429.5	Seychelles,S. Rupee	11_69(sq)
Brazil Cruzeiro !! Brit, Yirgin Isles (S) U.S. S	256.81 1.8480	Jordan (S) Jordan Dinar	. 0.631	Sierra Leone (S) Leone Singapore (S) Singapore S	2.9309 3,8825
Brunei (S) Brune: \$	3.8835	Kampuchea Riel	2,217,6	Singapore (S)Singapore S Solomon islands(S)Solomon is. S	1 36600
Ruinerie 1 av	1.7580 11.96	Kenya (S) Kenya Shiffing	19.325 1.7100	Somali Republio Somali Shilling (1: Somali Republic Somali Shilling (2:	(A)11,78 28,00
Surma Kyat Surundi Burundi Franc	167,935	Kiribati Australian \$ Korea (Nth) Won	1.80rin	i South Africa (S) Rand	1,8020
Camero'nRepublic C.F.A. Franc	855,5	Korea (Sth) Won	1,321.15	South West African	1
Canada Canadian S	2.2470	Kuwait , Kuwait Dinar	0.527	Territories (S)S. A. Rand Spain	1,8020 187,06
Canary Islands SpanishPeseta Cape Yerde Isla Cape V. Escudo	187.05	Laos New Kip	18,48	Spanish ports in	1 101,00
Cape Yerde Isla Cape V. Escudo Cayman Islands (\$1 Cay. Is. 5	67,55 1,5400	Lebanon Lebanese £	9,0650 1,8020	North Africa. Peseta	187.05
Cont. Air Republic C.F.A. France	555.5	t Liberia Liberian S	1.8480	Sri Lanka (SiS. L. Rupes Sudan Republic Sudan £ (u)	37,90
Chad C.F.A. Franc	555.5	Libya Libyan Digar	0.5470	Sudan Republic Sudan £ (u) -	1.6632 5,3079
Chile G. Peso Chine Renminbi Yuan	(Bk)72,21 5,3500	Liechtenstein Switz Franc Luxembourg Lux Franc	3,46 79,05	1 Swaziland (S) Lilangeni	1.8020
Colombia C. Peso	· (F) 111.48	1	45,00	SwedenS. Krona SwitzerlandSwiss Franc	10,695
Comera Islands C.F.A. Franc	555.5	Macao Pataca	11,35	SwitzertandSwiss Franc SyriaSyria £	3.46
Congo (Brazaville), C.F.A. Franc	! 556.5 ! N/A	Madeira	126.80 555.5	-	(A)10.0
Costa Rica Colon Cuba Cuban Peso	1,4800	f Malawi (S) . Kwache	1,7200	Taiwan	66,52 15,24
Cyprus (51 Cyprus £	0,835	I Majayaja jaju Rincost	4.2625	I Thalland Reht	42.34
	(com) 11,10	Maidive Islands (8) Mai Rupes Mail Republic Mali Franc	7,2705 1,111,0	TOOK Remiblic C.E.s. Eessa	555,5
Czechoslovskis Koruna	nic 19.32		0.740	Tonga Islands (5) Ha'anga	1,7100 4,4352
-	14.525	Martinique Local Erano	. 11,11	Trinidad (S)Trinidad & Tob. \$ TunisiaTunisian Dinar	0,937(sg)
Denmark Danish Krone	: 325 (sg)	Mauritania Ouguya : Mauritius (S) M. Rupee	91,20	1 TurkeyTurkish Lira	284.40
Dibouti Fr. Dominica (S) E. Caribbean S	4.99	Mexico Mexican Peso	19,5950 69,20	Turks & Calcos U.S, S	1,8480
Dominican Repub. Dominican (Peso)	1,8480	Migueion C.F.A. Franc	555.5	Tuvalu	1,7100
	· (O) 46.24	I MONACO Franch Franch	11.11	Uganda (S)	159.0 1.8580
Equador	1 F 64.25	MongoliaTugrik Montserret E. Caribbean 8	(0)6.01(II) 4.99		1,8560 1(om)21,85
Egyptian £ Equatori Guinea., Ekuele	(U) 1,535 374,10	Morocco Dirham	10.30(sg)	VruguayUruguay Peto	(fn)21,83
EthiopiaEthiopan Birr	(P) 3,7900	Mozambique Metical	54.50	Utd. Arab EmiratesU.A.E. Dirham	I 6.81
Faikland Islands S: Faikland is £	1.0	Nauru	1 1,7100	U.S.S.R	1,3312 555,5
Faroe islands Danish Kronc	14.625	Nopai Nepalese Rupes	24.40	(Veta	179.46
Fili Islada	1.6665	NetherlandsGuilder NetherlandAntillesAntillian Guilder	4.7675	Vanuatu (Vatu Aust Dollar	1.7100
Finland Markka i	8.30 11.11	Now Zealand(S)N.Z. Dollar	3,3079 2,3280	Vaticentailan Lira	2 329,5 7,95
France French Franc FrenchC'tyin Af C.F.A. Franc	11.11 555.5	NicaragulCordoba Niger RepublicC.F.A. Franc	18.515	VenezuelaBolivar	7,95 r(0)4.05
French Guiana Local Franc	11.11	Niger RepublicC.F.A. Franc	555,5	VietnamDong	1(1)4.42(11)
French Guiana Local Franc French Pacific is C.F.P. Franc	190 (sg)	Nigeria (Ś)Naira NorwawNorway Krane	1,212331 (eg) 10,98	Virgin Island U.S. U.S. Dollar .	1,8480
Gabon G.F.A. Franc	555,5	• • • • • • • • • • • • • • • • • • • •		Western Samoa (S.) Samoan Tale	2.0500
Gambia (\$1 Dalasa (	4.0	Oman Sul'ate of (S)Rial Omani	0.641	Versen (Mth) Deel	8.39(sg)
Germany (Eastl, Datmark Germany (West), Eeutsch Mark	4.35 4.35	Pakistan Rupee	19.41	Yemen (Sth)S. Yemen Dinar YugodlaviaNew Y Dinar	(A)0.6315
Ghana (5) Cedi	5.07	PanamaBaiboa Papua N.Guinea (S)Kina	1,8480 1,3070	YugoslaviaNew Y Dinar	83,1225
Gibraltar (K) Gibraltar E	1.0		(0) 231 07	ZBIFA RADUBICZaira	10,379166
Greece Drachma	112,3455	ParaguayGuarani	(0) 231,07 (F) 303,65	Zembia	1,6750 1,3505
			-		

**NEW HIGHS AND LOWS FOR 1981/2** 

NEW HIGHS (68) BRITISH FUNDS (12)

COMMONWEALTH LOANS (2)

Aust. 5:20: "51-82 Aust. Soc 1981-83

Agric Mort. Soc U.S.M.C. without
1959-89 AMERICANS (2) Bell (A ) 942

HOTELS (T)

n PAPER (3) Saakshi &

NEW LOWS (40) AMERICANS (7)

RISES AND FALLS YESTERDAY

### **OPTIONS** Last Last

Deal- Declara- Settle ings ings tion ment Feb 22 Mar 5 June 3 June 14 Mar 8 Mar 19 June 17 June 28 Mar 22 April 2 July 1 July 12 For rate indications see end of Share Information Service

Call options were taken out in Nimsle, Phicom, Mitel, First National Finance, Eagle Star, ICL, BP, RHM. Swire Properties North Kalguril, Unigate Premier Oil, Hampton Trust Hongkong Land, French Kier, Ault and Wiborg. Celtic Haven. John Brown, British Aerospace. Trident TV, Chloride, Strata and Burton Warrants. Puts were done in Gill and Duffus and "Johnnies." No doubles were

### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS				2	Fri Feb 19	Ther Feb 18	Wed Feb 17	Tues Feb 16	Year ago (approx.)			
Fig	& SUB-SECTIONS Figures in parentheses show number of stocks per section		Figures in parentheses show number of		Day's Change	Est. Earnings Yield % (Max.)		Est. P/E Ratio (Net)	Index No.	index No.	index No.	Index No.	ladex No.
] 1	CAPITAL G0005 (210)	370.70	+0.5	9.18	4.30	13.73	368.76	369.07	369.56	367.85	306.32		
) 2	Building Materials (25)	327.43	+1.1	13.30	5.29	9.04	323.82	323.86	1	323.91	273.97		
3	Contracting, Construction (28)	586.35		15.57	4.83	7.54	583.49	585.96		585.27	475.57		
4	Electricals (31)	1265.58	+0.3	7.26	2.28	17.61	1261 23						
5	Engineering Contractors (9)	511.15		12.36	5.73	9.46	570.34	509.60	513.55	512.33	404.68		
6	Mechanical Engineering (67)	194.67	+0.6	10.78	5.66	11.82	193.51	193.97	195.05	194.51	179.69		
8 9	Metals and Metal Forming (12)	168.30	+8.8	7.22	7.23	19.43	167.93	166.41		166.38	145.87		
10	Motors (21)	98.77		<b>1</b>	6.74		98.65	98.25		98.92	89.30		
Jä	CONSUMER GROUP (198)	403.87 299.15	+0.6 +1.3	7.83	5.69	15.83	401.27	490.67		399.12	306.11		
1 2	Brewers and Distillers (21)	295.05	+1.1	12.25	5.53	10.01	295.26	294,42	293.27	291L21	246.40		
25	Food Manufacturing (21)		+1.2	15.94 14.75	6.61 5.97	7.55	291.83	290.94	267.47	282.91	267.10		
. 26	Food Retailing (15)	615.40	+0.3	8.74	3.97	8.13 13.93	2333 613.74	282.29	282.02	282.02	221票		
27	Health and Household Products (7)	381.40	+14	8.20	419	14.34	376.24	612.51 373.71	611.92	667.24	46122		
29	Leisure (24)	457.68	+16	9.02	4.83	13.92	458.56	945.4E	374.11 444.22	372.21 443.58	254.52 354.80		
32	Newspapers, Publishing (12)	513.54	+0.8	11.29	6.06	11.74	591.26	539.30	513 39	943.50 500.68	444.3		
33	Packaging and Paper (13)	148.97	+0.9	13.43	7.23	8.90	147.67	148.26	158 15	146.99	124.95		
34	Stores (45)	271.24	+22	10.62	4.98	12.57	265.44	264.99	263.86	262.85	254.39		
35	Textiles (23)	171.18	+0.7	9.30	5.79	13.87	169.83	168.89	169.00	168.49	136.62		
36	Tobaccos (3)	314.79	+0,2	19.25	8.28	5.93	312 31	314.79	309.88	304.92	27536		
39	Other Consumer (14)	275.52	+0.9	6.97	6.48	23.76	272.93	272.90	272.15	273.73	255.49		
41 42	OTHER GROUPS (79)	257.57	+0.2	10.05	5.49	12.59	257.14	256.73	257.17	256.27	215.62		
42	Chemicals (16)	343.79	+0.1	5.78	5.44	25.85	343,44	344.32	348.49	346.65	27456		
45	Shipping and Transport (13)	125.44 582.45	-61	13.70	4.85	8.76	125.57	126.64	125.76	124,86	182.66		
46	Miscellaneous (46)	320.77	-0.1 ·	18.49 11.45	6.34	6.47	583.13	579.07	575.38	576.24	562.65		
1 29	INDUSTRIAL GROUP (487)	318.30	+0.9	10.82	5.06	10.74	319.60	317.71	326,09	315.30	269.28		
51	OHs (13)	679.17	-0.6	21.22	5.07	11.48	315.52	31516	314,79	313,02	262.96		
剪	500 SHARE INDEX				8,42	534	674.33	673.98	670.16	665.72	823.75		
	JUU SHAKE INVEX	347.03	+0.6	12.42	5.59	9.75	344.79	344,43	36.79	341.79	307.95		
回	FINANCIAL EROUP (117)	265.84	+1.5		5.76	_	261.62	261.10	2/18	259.74	26.2		
62	Banks(6)	304,42	+2.6	29.60	6.39	3.95	296.68	289.32	290.66	287.39	23451		
	insurance (Life) (9)	233.23	+1.8	- 1	9.30	_	229.10	228.60	228.86	232.29	308.22		
66	Insurance (Composite) (10)	258.09	+0.4		6.20	-	257.13	258.19	259.26	257.34	252.17		
67	Insurance (Composite) (10)	165.00	+1.5		8.12	_	162.61	164.04	165.20	262.09	156.71		
68	Merchant Banks (12)	441.85	+14	10.07	5.16	13,42	435.92	430,74	439.52	629.52	343.22		
69	Property (49)	149.61	-9.2	·	5.45	<b>-</b>	149.97	150.03	150.62	150.55	150.20		
70	Other Comments (75)	454.27	+1.7	4.59	3.17	29.10	456,63	458.63	458.94	457.12	41.9		
<del>%  </del>	Other Financial (15)	189.34	+9.4	15.30	5.71	8.00	186.53	188.50	158.11	157.74	176.41		
ai l	Investment Trusts (112)	311.77	+0.2	7	5.23		311.26	31256	313.79	314.61	2443		
1	Mining Finance (4)	228.79	+0.8	<b>15.06</b>	6.21	7.99	226.87	225.23	227.77	226.25	215.71		
91	Overseas Traders (17)	416.25	+0.2	12.55	7.65	9.73	415.30	415.06	405.00	418.72	<b>650.17</b>		
997	ALL-SHARE INDEX (750)	327.98	+0.8		5.65	_	325.47	325.07		23.70	252		
-	FIXED INTERE	7	AVERA	GE GRO			Mon Mon	Fri	Yer				

	FIXED INTEREST								AVERAGE GROSS REDEMPTION YIELDS	Mon Feb 22	Fri Feb 19	Year ago (approx.
		PRICE. INDICES	Mos Feb 22	Dey's change %	Fri Feb 19	xd adj. today	nd adj. 1982 to dage		British Government Low 5 years	12.90	12.49 13.24	11.25
-	1 2 3 4	British Government 5 years 5-15 years Over 15 years Irredeemables All Stocks	198.61 197.65 110.54 120.12 108.67	+0.70 +1.79 +2.21 +1.63 +1.58	107.86 165.76 108.55 118.20 107.11	 8.41 		3 4 5 6 7 8 9	Medium 5 years. Coupons 15 years. High 5 years. Coupons 15 years. 25 years. 25 years. 15 years. 27 years.	12.69 14.49 14.30 13.76 14.51 14.47 14.13	12.88 14.86 14.65 14.88 14.91 14.80 14.44 12.67	12.48 13.87 13.87 13.48 13.18 14.07 13.89 11.63
	6	Debestures & Leans	83.38 63.11	+1.33	82.28			111213	15 years	15.60	16.00 15.90 15.84	14.19 14.50 14.50
l		778600X	6277.	+0.11	63.84	I. <del>-</del> -	1.56	14	Preference	15.62	3214	. 74.45

Corrected indices for February 19.

"That part of the French community in Africa formatly French West Africa or French Equatonal Africa. † Rupees per pound. † General rates of oil and from exports 77.40. \*\* Rate is the transfer market (controlled). †‡ New one official rate. (U) Unified rate. Applicable on all transactions except countries having a bilateral agreement with Egypt and who are not members of IMF. (ii) Based on gross rates egenet Russies rouble. (ii) Parallel exchange rate for essential emports. (2) Exports, non-essential emports and transfer. (2) Now one rate. (4) Essential goods.

STOCKS

FERS

 $i \in \mathcal{N}^* \times KS$ 

DICES

	AUTHORISED UNIT TRUSTS Altroy Unit Tet. Magn. (a) 72-50, Gatatoose Rd. Apistary (296 594)	Theetartsa Fand Managers(g)  57.43, Princes St., Manchester. 061-236 5685  Grant 05.1 16.3 -0.1 188  International 55.8 60.3 -0.7 124  High Income 20.0 31.3 11.28  Control	FT UNIT TI	RUST INFORMAT	ION SERVICE	M & G Group—cortol.  Managed Bond 2013 2115 -0.2 - Property Bond 726.0 347 9 -0.8 - Recovery Fund Bond 112.3 118.0 -0.8 - December 118.0 118.0 118.0 -0.8 -	Schroder Life Group Enterprise House, Porconath, Equiv. 135.4 SSLII Fined int. 137.9 Ind. 137.9 Ind
124 (1) 124 (1)	Caperican Growth 57.4 (17.9) -0.3 2.3 Capital (17.9) -	Craigmount that Tst. Mgrs. Ltd.  Bucklershury, Leeden EL48 880. 01-242 4984 High turners 37.1 40-54 40-21 10-32 Horth American 52.4 40-54 40-21 10-32 Camelian Treet 52.4 52.3 52.5 Bits Mount High Sec. 47.5 56.6 57.5 Bits Mount High Sec. 47.5 56.6 57.5 Bits Mount High Sec. 47.5 56.6 57.5 Bits Mount High Sec. 57.5 Bits Mount High Sec. 57.5 Bits Mount High Sec. 57.5 Bits Mount H	Lleyds Bk. Unit Tst. Mager. Ltd. (a) Save & Price Series (b) Color by Sea.  (a) Color by Sea.  (b) Color by Sea.  (b) Color by Sea.  (c) Color by Sea.  (c) Color by Sea.  (d) Color by	48.3   48.60   43.3   5.94   68eiged   1242   67th   54.5   4.54   4.75   4	01-534 5544   Royal Exchange, E.C.3.   01-583 716   179.11 + 1.2   Separation Assurance   288.8   300.81     - 178.5 + 0.4   Free vir South Assurance   288.8   300.81     - 174.5 + 0.4   Free vir South Assurance   189.8   - 0.11   - 174.5 + 0.4   Free vir South Assurance   189.8   - 0.11   - 174.5   Free vir South Assurance   189.8   - 0.11   - 174.5   Free vir South Assurance   189.8   - 0.11   - 174.5   Free vir South Assurance   189.8   - 0.11   - 174.5   Free vir South Assurance   189.8   - 0.11   - 174.5   Free vir South Assurance   189.8   - 0.11   - 174.5   Free vir South Assurance   189.8   - 0.11   - 174.5   - 0.11   - 174.5   Free vir South Assurance   189.8   - 0.11   - 174.5   - 0.11   - 174.5   - 0.11   - 0	Eguity (Cap.)	Property 232 253 250 250 250 250 250 250 250 250 250 250
Maria Maria	ARR GR Trast   59.3   94.00  +1.6   12.91  Affined Russians Ltd. (a) (a)  Hambro Mee, Hydron, Breatwood, Enex  Breatwood (227) 2 13459 & 227123  Balancad Finats  Affici (127) 2 13459 & 227123  Brakertad Finats  Gr. 1025, Fund   52.9   66.7   60.9   6122  Growth & Lonence   52.9   61.7   60.9   6122  Growth & Lonence   52.9   61.7   60.9   6122  Growth & Lonence   52.9   61.7   60.9   6122  Bleet, & Lod, Dev.   61.9   61.9   61.9   61.9    Brakerto Fund   10.9   11.5   61.8    Brakerto Fund   10.9   11.5   61.8    Brakerto Fund   10.9   22.3   1.4    Brakerto Fund   20.9   22.3   1.6   4.47	Crescost Unit Tst. Mogrs. Ltd. (a)(g) 4 Metrille Cres., Edichurch 3 031-226 3472 Gres. Areer, Rt	Int.   Commission   Int.   Commission   Int.   Commission   Int.   Commission   Int.	76.4 82.2 -0.1 0.77 Set Edysen Acc. 194.4 1012 7 12.3 -1.5 GBD 16, initial 12.2 195.1 195	164.0 — Property lettes 1914 11.4 — — — — — — — — — — — — — — — — — — —	Person Person 4383	Form Person Acc. 1717 2018
	hatone Funds Hesh Yield Fd. (69.9 74.8 of +0.3 8.5) High Income Fd. (69.5 5.9 +0.1 6.67 Equally income Fd. (69.4 5.5 of -0.3 6.38 Sort Sect. (20.8 6.5 5.5 +0.5 12.67 Informational Funds	Discretionary Unit Fund Managers 34/38 New Broad St. EC2M INU. 01-638 4485 Disc Ind. Feb 12	August Aptropries medical invest fal.: Scothift Security Fd. Jan. 31. 158.50	Feb. 30. Next sets day Feb 28. VI Estra Instance Fd	2 331.3 — Pets. Prop. facts   177.2 25.3	Property Int. 1023 D. Accum 1034 Equaty Int. 1056 D. Accum 106.6 D. Accum 106.2 D. Accum 106.2 D. Accum 106.2 D. Accum 106.4 D. Accum 106.4 D. Accum 106.4 D. Accum 106.4	Control of the Series res 1.7; Pennon Series 1 Page
A W. C.	Secs. Of America	Great Winchester		10	e Co of G. Beritain Git Edged 157 157 157 157 157 157 157 157 157 157	Merchant Investors Asserance Leon House, 233 High St., Croydon Property	Managed
	Anderson Unit Trest Managers Ltd. 62, Loudon Wall, EC2R 700	General 73.   162   163	Accum Units)		9484-002	Managed Pers. 218.1 — 1	Scottish Mutual Assurance Society 109 St. Vincent St., Glasgow 041-2486/St. Flex End Lian 12 133.1 22.9 — Pet. Megd. Jan 22 123.0 22.9 — Scottish Widows' Group PO Box 902, Edinbary En 15 580 031-655 6000 NV. Ply. Feb. 19 165.6 166.6 — 2 — NV. Ply. Feb. 19 155.6
tan / o no soon	Winter Swith Fd. 18.—[37.1] 32.9   2.70 Do. Accom.   W.   7.13   8.50 Arbestissust Securities Ltd. (a)(c) 37, Queer St., London, ECAR IBY.   00-236 5281. Commodity   25.4   71.3   62 267 (Accommission)   26.1   14.3   63 267 (107% Withdrawal)   45.6   50.0   62 267 (207% Withdrawal)   45.6   40.3   60.0   67.6   40.3   67.6   67.	James Fining Unit Trest Margt. Ltd. 10-14 West His Street, Glasgow. D41-204 1321 17-14 Fining internet" 56.1 48.4 157 17-17-18 Account Units 58.0 48.4 157 17-18 Account Units 58.0 48.4 157 18-18 Whit Energy 13.6 14.6 -0.2 317 Account Units 17.7 19.0 -0.2 317 Account Units 17.7 19.0 -0.2 317 Account Units 17.8 46.0 522 Frankington Unit Right. Ltd. (a) 64, London Wall, EC2M SNO. 01-628 5181	Accom. Units)	S., Gisson, 041-248 2323 2nd, American 1118-1 can. [111.7 12016 + 07.7] 5.42 2nd [nd. Hones, 77.7] can. [111.7 12016 + 07.7] 5.42 2nd [nd. Hones, 77.7] can full pers. Little	etrony 19. Printe Resout. Prp 195.6 100.7	Multiple Health and Life Assur. Co. Ltd. Sireterson House, Brunel Centre, Bletchley, Ithiran keynes.  Christo Enreys	International Fund
Maria Ma Maria Maria Maria Maria Maria Maria Maria Maria Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma	Accumulation	Amer. & Gen. 66.4 92.2 -0.2 0.00 (Accuse Units) 54.4 92.7 -0.2 0.00 (Accuse Units) 54.4 92.7 -0.2 0.00 (Accuse Units) 54.4 92.7 -0.2 0.00 (Accuse Units) 77.8 80.0 22.2 (Accuse Units) 77.8 70.0 22.2 (Accuse Units) 77.8 70.0 42.4 42.4 (Accuse Units) 77.8 70.0 54.4 10.4 92.6 (Accuse Units) 77.8 90.0 54.4 10.4 92.6 (Accuse Units) 77.0 50.2 10.2 40.6 (Accuse Units) 77.0 50.2 10.2 40.6 (Accuse Units) 77.0 80.2 10.3 (Accuse Units) 77.0 80.2 (Accuse Units) 77.0 80.2 (Accuse Units) 77.0 80.2 (Accuse Units) 77.0 80.2 (Accuse Units) 77.0 (Accuse Units	Access, Units)	b. 29.199.7 107.11+0.51 — Capital Life Assurance Constant House, Chaple Ash Res. ECAN GAE 01-236 1425 Pacessider Int. Ft. 1427 For Characterion. Ft. 1427 For Characterion. Ft. 1427 For Characterion. Ft. 1428 For Characterion. Ft. 1428 For Characterion. Ft. 1428 For Characterion. Ft. 1429 Fo	When	Notine En Cap	Do. Class Fd. Fdb. 18: 1913 1913
Manual of the second of the se	Accumulation	28b Albert - Fraser Trust 1897. LTB. 01-493 3211 Robt Fraser Ut. Tst. 175.4 80.7	Mary Flower   Management Co. Ltd.	1924   92   0.3   2.00   113   115	101.00+0.52 — Maraised Ught. 227.7 4 1 1 3 — 1 25.07 + 0.58 — 1 127.1 1 2 1 1 3 — 1 1 2 1 1 3 — 1 1 2 1 1 3 — 1 1 2 1 1 3 — 1 1 2 1 1 3 — 1 1 2 1 1 3 — 1 1 2 1 1 3 — 1 1 2 1 1 3 — 1 1 2 1 1 3 — 1 1 2 1 1 3 — 1 1 2 1 1 3 — 1 1 2 1 1 3 — 1 1 2 1 1 3 — 1 1 2 1 1 3 — 1 1 2 1 1 3 — 1 1 2 1 1 3 — 1 1 2 1 1 3 — 1 1 2 1 1 3 — 1 1 2 1 3 — 1	NPI Perrsions Management Ltd. 48 Gracecharch St. EC3P 3HH. 01-623 4200 Managed Fund [299.3 280.5]   - Prices Feb. 1 Next dealing March 1 New Zealand Insc. Co. (UN) Ltd. Mauland House, Southerd SSI 2JS 0702 62955 Kine Key Jim. Plan [250.0 258.2]   - Property   105.3 110.9   - Pacific   221.4 255.4   - Pacific   221.4 255.4   - Pacific   128 129.3 +1.1   - High Inc. Equity   108.3 114.1   - Pacific   128 129.3 +1.1   - Pacific   127.2 133.9 +0.1   - Pacific   128 129.3 +1.1   - Pacific	For Solar Life Assurance Ltd.  Standard Life Assurance Company  Standard Life Assurance Company  3 George St. Edinum En 2 22 . 031-225 7971.  Managed
12.0	Arkwright Wanngement Passnage Gots, Manchester Arkmright Fd, Feb. 16. [ID7.4 114.3	Gross Inc. Feb 18 912 65.54 11.55 When Yield Feb 18 923 97.06 11.15 G.T. Usel Managers 1.1d. G.T. Cap. Income: 0.46.4 25.7.46 11.50 G.T. Isac Feb Una 204.6 25.7.46 11.50 G.T. Isac Feb Una 204.6 25.7.46 11.50 G.T. Usel Sepa 204.6 25.7.46 14.7 G.T. While Managers 1.10 G.T. While Managers 1.10 G.T. Usel G.T. G.T. G.T. G.T. G.T. G.T. G.T. G.T	Mercury Fund Managers Ltn.  0, Grestam St., EC2 2EB.  10, Grestam St., EC2 2EB.  10, Grestam St., EC2 2EB.  10, Dist.  10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	Pet. 15t. Man. Co. Ltd. (a) (c)   Petmind Fund   Pet.	When	Gill 1228 1293 +1.1 — High Inc. Feb. 1083 114.1 — High Inc. Feb. 1083 114.1 — High Inc. Feb. 114.1 — 127.2 133.9 +0.1 — Norwich Union Insurance Group PO Bas 4, Narwich NRI 3NG. 0603 22200 HEIJE (Namaged Funds) 1.1d. 48anaged Fund 311.5 508.2 +30 — Property Fund 594.8 568.2 +30 — Fracel Inf. Fund. 187.6 197.4 +3.9 — Deposit Fund. 187.6 197.4 +3.9 — Deposit Fund. 185.0 152.6 —	Pension Cap 1246 1312 +031 — Sun Alliance Insurance Group
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546 535 N.C.R. 4% 66 22 Neil&Sp'n 88 Equi 48 28 Noiton 9110 <sub>2</sub> 71 Norcros 372 163 <sub>2</sub> Nu-Swift 140 78 Charwood	cerlup 32 221 # - # - # - # - # - # - # - # - # -	£174, 1956     Dann Corp S1     £14ml     4     (\$1.60      6.00      6.00      2.12     0.00     2.12     0.00     2.24     2.24     2.24     2.25     0.00     2.25     0.00     2.24     2.24     2.25     2.25     2.27<	15   88	49 33 Lon, & Lennar	110 40 4 53 125 125 121 4 3 7 125 125 125 125 125 125 125 125 125 125	95 Dribt	84   47   Neh. Kalgurii   48   150   85   0.0 kerridge 50c   85   -2   0.6 c   1.9   47   185   65   0.0 kerridge 50c   65   -5       188   74   Parkific Copper   74   -2     -   423   103   Parkont 1 25c   194   11     -   88   42   Paringa M&Ex.5g   50   -5   40.5c   525   305   Petsart Res Mt.   27   -   -
420   250   Office & E 190   66   Office & E 19   14   Owenstone £75   £59   Ozalid Fin 130   103   Parker Ka 213   122   Panis & 97   72   Peerless	Elect. 310	61 42 Sepra Broup 100. 45 20 1.0 5.4213 47 25 Woodnead (J.). 37 01 - 0.4 - 0.	86 69 Garriar Booth 30 6.25 UR112 072 55 23 Heatlans, Sim 5p. 52 125 3.9 6.9 (7.9) 58 33 Lambert Hth. 20p 53 4.06 4.3112 (2.23 6.60 4.2 Pittard Grp 51 4.0 -11.2 4.0 1.2 9 14 Scott (Darlet) 10p 189 4.1 58 11 1 4.09 9 14 5.00 12 14 5.	251 188 M & G Dual Inc. 10p. 270 206 Do. Cap. 10p. 22 Do. Cap. 10p. 29 Do. Cap. 4p 20 Do. Cap. 2p 20 Do. Cap. 2	88	90 S.4 k.Pt. (855.0) 90	287 130 Renison 50c 190 -10
71 41 Pentland 55 48 Pentlow I 34 12 Pentlow I 80 32 Petrocan 29 12 Patrigs Pa 445 348 Pittington 582 455 Pittington 582 455 Pittington	28 10 - 51 - 125 10 - 51 - 51 - 51 - 51 - 51 - 51 - 51 -	102   72- Alexanders 10p   92-	SOUTH AFRICANS 198   102   Abercom RO.30   160   -5   1036c   2.512.4  3.7 14   800   Angle Am. In. El. 513     00.55c   9   6.8  9	6512 47 Mercantile Inv 1052 83 Merchants Tst 61 5212 Mid Wynd Inv. Tst 87 64 Morks Invest 72 492 Mort Boston 10p 19 13 Do. Warrants 168 146 Moorgale Inv. Tst Moorside Trust	104 - 5 415 10 58 285 1 54 M17 - 45 430 2 75 -1 24 10 46 83 5 57 105 13 25 218 14 20 1	76 Silicolene   176	335   206   Westn. Mining 50c.   210
39 18 Plastic One 5 Platignum 160 59 Polymark *542 380 Portals 286 273 Powell Du 44 58 Prestige 6	81.10p. 29 21 6 10.9 6 15p. 74 0.01	48 25 Cowie (T.) 5p 30	92 55 Sold Fids. P. 29c 58	84 642 blurray Caledonian. 79 62 Do "B". 75 55 blurray Chydesdae. 69 54 Do B. 115 116 blurray Gleadevon 143 115 Do. "8" 99 6912 blurray Northu 91 672 Do. "8"	75 +1	55   Tezaro 46% Cos.   156	160   470   Gopeng Cons.   530   17.0   4   46   525   310   Honglang   400   -10   21.0   5   75   160   110   160   100   1556   499.0   0.8   2   11.5   40   8.9
957 <sub>2</sub> 5551 <sub>4</sub> Principard 53 35 R.F.D. 6vg 216 130 Rank Org. 308 174 Reckin & 6 200 95 Redfeam 47 27 Reed Exe. 286 180 Reed Ind. 121 73 Relyon Pi	Rep 10p 47 28 14 8.5 (89 160 160 17 10.5 q1.9 8.3 7.5 Column 282 +4 18.5 2.0 4.3 [M] 6.100 3.0 8.5 8.6 8.6 138 8.7 8.6 138 8.7 8.6 138 8.7 8.7 8.6 138 8.7 8.7 8.6 138 8.7 8.7 138 8.7 138 8.7 138 8.7 138 8.7 138 8.7 138 138 8.7 138 138 8.7 138	132 60 Herdys 20p 117st -2 6.0 7.3 33 19 Herdyn Mtr. Grp 32 -1 +20.8 4	TEXTILES  202   114   Alfried Textile     199 st	91 66 Murray Western 8. 89 64 Murray Western 8. 250 Negit S.A. SUS1 . 104 89 New As. in. Ts. 5(p. 110 70 New Darien Oll Ts 305 260 Nemariet Co. (1981) .	400 +25 Q13c - 18 89 -4 70 265 -5 20 11150 39	Weeks (8 marks) 10c   220   -3   -2   -3   -3   -3   -3   -3   -3	68 30 Pakung 33 #1.63 0.8 \$ 450 90 Pengkalen 10p 325 -5 35 1.5 380 290 Petahing SM1 320 960: 0 4.5 225 180 Sangai Red SM1 180 #0310: 1 1
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293   140   Royal Wo. 162   72½   Rossell (A. 17   10   Ryan (L.) 114   69   St. Gerge's £15%   800   St. Gertain F. 245   166   Saie Tilles 64   40   Samplers 6 85   30   Samplers 6	] 100	83 65 Black (A. & C.). 83 20 20 34 73250 243 103 Bristol Post. 215 711.0 8.9 73250 245 102 Coling William. 238 5.5 2.4 4.5 (0.5) 180 93 Do. "A" 1.78 5.5 2.4 4.5 (0.5) 180 93 Do. "A" 1.78 5.5 2.4 4.5 (0.5) 180 93 Do. "A" 1.78 5.5 2.4 6.0 (7.8) 118 90 E Mid. Affed 'A' 92 3.5 3.0 5.4 8.4 110 75 Affect St. Lir. 5p 93 825 1.9 3.8 19.6 110 75 Affect St. Lir. 5p 93 825 1.9 3.8 19.6 120 120 120 120 120 120 120 120 120 120	85 61 Hicking Pt. 30p. 82 6.0 11107/114 59 33 Highams 58 358 21 8.8 6.4 26 11 IP George M. 20p 18 KLO 1.77 (1.06.5) 15 7b Do. 'A' 20p. 13 KLO 1.77 (1.06.5) 17 Heyam (H.) 10p. 22 26 6.4 13 47b lerome (Highs.) 66 (2.93 26 6.4 7.7 88 43 Leets Dyers 85 635 18 5.913.4 49 29 Lister 37 +2 0.1 -0.4	148 109 River & Merc	5652 +14 02524 18 6.0 365 1 662 +1 02524 18 6.0 95 5634 -14 0444 18 35 81 431 -2 0445 18 55 81	42 Mitchell Corits \$42 3.61 11 9.5 [12] 23 Nesco Invests 135 7.02 0.2 7.4 — 34 Quean Wiss. 20p 44 2.6 1.2 8.4 [12] 10 Parl von. Zoch. 10p 157 +4 433 9.6 3.9 2.7 107 Do. 'A' N/V 10p 157 +5 433 9.6 3.9 2.7 107 Do. 'A' N/V 10p 157 +5 433 9.6 3.9 2.7 107 Steel Bros 237 +2 8.0 2.8 4.8 8.2 108 Tozer Kens. 20p . 75 +4 12.39 1.6 ‡ [M.6]	180   63   187   638   631   632   633   372   R.T.Z.   638   639   63
164 93 Scape Gro £391 <sub>e</sub> £251 <sub>2</sub> Schlamber 140 88 Scotcros 361 <sub>2</sub> 28 Scot. Heri 71 421 <sub>2</sub> Sears Hid	Nam 161 -1 16.55 3.6 5.8 6.4 yer S1 2863 -1 0886 - 16 94 -1 5.52 1.4 8.4 (m.s) Name of the second of t	148   110   Haynes Pub 20p.   139hd   d8.0   1.0   8.6/17.1   80   45   Horse Counties.   63   6.5   6.7   4.7   13.5   15   83   mdependent   85   0.62/9%   1.415.7   6.5   6.7   4.7   13.7   6.5   6.7   4.7   13.7   6.5   6.7   1.4   13.7   6.5   6.7   13.8   13.8   13.8   13.8   13.8   13.8   13.8   13.8   13.8   13.8   14.8   13.8   14.8   13.8   13.8   14.8   14.8   13.8   1	49 29 Lister 37 +2 0.1 - 0.4 - 0.4 - 0.7 9 44 Lyles (S.) 20p 74 6.2 15 12 1 6.9 15 2 1 6.9 15 2 1 6.9 15 2 1 6.9 15 2 1 6.9 15 2 1 6.9 16 1 6.1 1	69 52 Resedimend Inc 166 108 0o. Cap 112 90 Safeguard Ind 169 1372 St. Andrew Tst 159 118 Sont. An. Imt. 50µ 302 228 Scot. Cities 'A' 90 66 Sont. East. Inv 158 117 Scottish Inv	86 335 a 57 127 l	RUBBERS AND SISALS	NOTES  Unless otherwise indicated, prices and net dividents are in peace and denominations are 250. Estimated price/sarplays ratios and owers are based on latest amount propris and accounts and others are
230 155 Securioor 227 152 Do. 'A' N Security Se 227 154 Do. 'A' N 155 103 Starns Wa 188 63 Sidlaw In 204 156 Siebe Gor 108 47 Sitenanigh 38 23 Silwirthern 30 62 Simpson (S	4-V ZI7ai 3.0 \$\display 2.0 \$\display \text{ 2.0 }\display \text{ 2.0 }\	211 1.49 Pearson Loignann. 211 1.44 8.36 1.38 5.7 6.6 1.25 75 Pearson the Sand. 1.08	91 47 Nova Jersey 20p. 85	242 168 Scot & Merc A 184 135 Scot Mort & Tst. 115 91 Scot. National 90 69 Scot. Northern 68 45 Scot. Utd. Inv 257 197 Sec. Alliance Tst.	110 +1 13.43 11 44 62 96 +1 3.45 19 52 510 6 89 +1 3.15 18 51 230 1 502 +13 15 0 4 3 92 756 +1 915 11 51 715	4 Grand Central 10p. 4	apdated on half-yearly figures. P/Es are calculated on "net" distribution hasis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or some difference if calculated on "nat" distribution. Covers are based on "maximum" destribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/lesses but leadating estimated extent or offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.
304   224   Sketchley 113   77   Smithkhley 401   256   Smithkhley 30   21   Somic Law 20   14   Somic 510   320   Sotheby P 100   50   Sparroy (E. 123   77   Spear (J.)	ph 10p 113 +1 +1 +10 228 44114 s. 50p 350 +10 10.5 2.9 4.3 9.1 y 20p 27	ADVERTISING  *290-21 **ALID.10p	30 55 Sinter 116	121   93   Securities T. Sc   575   Select Role Inv. \$1185   156   120   Shires Inv. \$0   173   135   Splinter Inv   135   Splinter Inv   132   135   Splint Cap. 10p   127   86   Splint Cap. 10p   128   129	116 4.9 10 6.0 762 1 138 118 118 118 118 118 119 119 119 119 119	98 Lefn. Survatra 10p   275	"Tap" Stock     Highs and Lows marked thus have been adjusted to allow for rights issues for cash.     Interim since increased or resemed.     Interim since reduced, passed or deferred.     Tax-free to non-estidents on application.     Figures or report awarted.     USIN; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
121½ 80½ Spring Gro 59 30 Staffs. Pol 102½ 160 Du lige Carl	tts 25 8 M G 1 022 iture 161 5.0 2.0 7.1 8.4 sorts 50 +1 15.0 3.7 8.9 43 ort 40 0.9 -3.2 - 3.2	183 50 Browning Grp	58   18 <sup>1</sup> 2 Stirfing Grp. 20p.   55ml   1906   19.57   16 6.2   19 13 Stockard '4'   13   15   15   15   15   15   15   15	179 127 Stockholders Inv. 175 130 Technology	231 <sub>2</sub> +2 258 0.7 16.0 26.3 1 138 +2 - 7.3 378 1 1175 +1 6.0 7.3 378 1 106 7.3 172 153 1	TEAS  India and Bangladesh  20   Assam Dooars 1   240	Ty Death in under Rule 163(2), not issed an any Stock Excremge and not subject to any Basing requirements.  17 Death in under Rule 163(3).
1002 82 Stag Furni 1002 52 Std. Firew 130 27 Standard 1 90 33 Standard 1 90 175 Starcom 220 175 Starcom 222 152 Starck Higg. 35 29 Starking for 118 82 Standard 1 110 81 Sandard Ser 53 36 Starchiffe S 5131-1875 Sandard Mar	HKSL   38	21 12 (Crastley 10p 17 -1 00.63 3.6 5.3 6.51 185 97 (Crapper (James) 1.185 25 1.18 25 [28] 101 [Delyn Pack 20p 13 12.9 101 65 [ORG 72 +2 6.0 0.711.9 [28] 101 65 [ORG 72 +2 6.0 0.711.9 [28] 78 45 [ORG 35 0.3 9.8	7552 27 Tootal 35 235 h12 9.6 [713] 16 55 Toray 750 180 +3 1011% 2.6 328.6 275 1550 Yorkiyile 200 245 15.0 3.7 8.7 3.4 42 22 Yorki Fie W. 200 24	203 135 Do. Cap	106 3.0 \$\ 4.1 \\ 68 7.1 \\ 1.0 \\ 1.4 \\ 370 \\ +3 \\ 88 \\ +1 \\ 3.05 \\ 11 \\ 5.0 \\ 76 \\ +1 \\ 2.95 \\ 1.0 \\ 5.5 \\ 1.0 \\ 5.5 \\ 1.0 \\ 5.0 \\ 1.0 \\ 5.5 \\ 1.0 \\ 5.5 \\ 1.0 \\ 5.5 \\ 1.0 \\ 5.5 \\ 1.0 \\ 5.5 \\ 1.0 \\ 5.5 \\ 1.0 \\ 5.5 \\ 1.0 \\ 5.5 \\ 1.0 \\ 5.5 \\ 1.0 \\ 5.5 \\ 1.0 \\ 5.5 \\ 1.0 \	Sri Lanka 55  Lunuva £1  47.0    s21.0   1.34 7.3 MiNFS	POPECES, detelent; other on earnings updated by latest anterior stakement.  Cover allows for conversion of staires not now ranking for disclends or ranking only for restricted dividend.  Cover does not allow for shares which may also rank for dividend at
1892 90   Swire Pac. 197   140   Syltone 612   24   Talbex 5p. 123   85   TSL Th'mas 10   6   Th. Yimes 40   33   Third Mile	195 199.0   1.5   5.6 (114)	272 172 [G.B. Papers 222	38 230 BAT Inds 498 45 119.0 3.2 6.2(5.6) 17.2 5.2 18.0 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3	120 87 US Deb. Corp	78 -1 10.66 12 12 12 12 12 40 90 13 0 21 2 29 5	Central Rand  22   Durban Deep R1	No per value.   65 Viold hated on accumpation Treatmen Bill Bate stars mutrasped med
195 132 Trilling T. 2 72 26 Toothill R. 69 36 Toye 120 75 Trafsigar H 108 92 Trades Car 72 51 Triefts	220 158 -1 7.5 19 6.8(9.2) 72 155 2.9 6.7 6.5 163 48 48 48 48 48 48 48 24 7.4(6.6) 79 425 2.1 7.7 7.5 19 18 105 40.0 6.1 1.4(17.3 .	183, 1103, 100hy & M. 52, 1163,	Investment Trusts	862 61 Witas Inv		Eastern Rand  88 Bracken 90c	I Payment from capital sources, it Kenga, in Interior higher than previous total, in Rights Issue pending, in Earnings based on preliminary figures. a Dividend and yield exclude a special payment, it indicated dividend: Cover relates to previous dividend, PIE ratio based on latest assuals earnings. In Forecast dividend; cover based on previous year's earnings, v. Tax fires up to 30p in the E. y Dividend and yield based on merger terras. Dividend and yield include a special payment: Cover does not about to special payment. A liter dividend and vield.
118 70 Turner & Ne 75 29 UKO Iral; 670 438 Unilever 80 45 United Gas 2112 912 U. Goaranti 177 113 United Par 24 14 Unoctrom	41	PRUPERIT	09 71 Do. Cap	265   140   Airken Hume   28 196   145   Airoyd Saithers   18 70   70   Aust. Farming   7 66   48   Authority Im. 20   5 140   82   Bonusbond   8	55 13.5 18 10.4 7.6 1384 27 7 — — 24.0 110 4	Leslie 65c   102   054c   14222   053c	B Preference dividend passed or deferred. C Canadian. E Monitore tender price. F Dividend and yield based on prospectus or other official estimates for 1981-82. G Assumed dividend and yield after pending strip and/or rights issue. R Dividend and yield based on prospectus or other official estimates for 1962. K Figures based on prospectus or other official estimates for 1962. M Dividend and yield based on prospectus or other official estimates for 1963. N Dividend and yield based on prospectus or other official estimates for 1963. N Dividend and yield based on prospectus or other official estimates to 1963. N Dividend and yield based on prospectus or other official estimates to 1963. N Dividend and yield based on prospectus or other official estimates to 1963. N Dividend and yield based on prospectus or other official estimates to 1963. N Dividend and yield based on prospectus or other official estimates to 1963. N Dividend and yield based on prospectus or other official estimates to 1963. N Dividend and yield based on prospectus or other official estimates to 1963. N Dividend and yield based on prospectus or other official estimates to 1963. N Dividend and yield based on prospectus or other official estimates to 1963. N Dividend and yield based on prospectus or other official estimates to 1963. N Dividend and yield based on prospectus or other official estimates to 1963. N Dividend and yield based on prospectus or other official estimates to 1963. N Dividend and yield based on prospectus or other official estimates to 1964.
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### FINANCIAL TIMES

Tuesday February 23 1982

Vent-Axia

The first name in unit ventilation...look for the name on the product.

### TUC seeks £1m 'war' fund

BY JOHN LLOYD, LABOUR EDITOR

the Bill - now moving into

The decision to raise a 10p pull out of the NEDC.

levy marked the one change The document goes made by the TUC's employ- General Council tomorrow and made by the TUC's employment policy committee yesterfor final ratification to a special ployer. Many large employers
day to a draft document laymeeting of all affiliated unions' believe the legislation could ing out the strategy unions executives on April 5. Key pro- aggravate industrial relations.

Mitsui to

pull out of

Singapore

By Kathryn Davies in Singapore and Richard Hanson an Tokyo

MITSUI Petrochemical Indus-

tries of Japan plans to withdraw

the first such project to be de-

veloped within the five-nation

grouping of the Association of

Mitsui was to have had a 15

per cent share in a plant produc-

ing ethylene glycol which is

used as a feedstock for synthetic

Mitsui told its partners it was

unwilling to invest in the plant

because competition from the

U.S. and Canada would make

The plant was planned as a

satellite to the overall petrol-

chemicals complex.
While Mitsui's decision is not

expected to affect the complex

as a whole, it casts doubt on

the future of the ethylene glycol

plant. This is the second time

in eight months that a Japanese company has backed

out of the proposed 100,000

tonne per year capacity satel-

lite venture. Nisso Petrochemi-

cal dropped out of the project

Other portions of the overall

complex, the contrepiece of

which is a 300 000 toppe a ver-

ethylene plant, are being built.

glycol segment has not ye'

Petrochemical Comeration of

Singapore, is a 50-50 national

project involving Singapore and Japan. The Japanese

Government has taken a large

31 private companies

share in the venture glong with

Mitsui's partners in the ethylene glycol joint venture were, on the Japanese side

with an 18 per cent share.

Japan Catalytic Chemicals with

17 per cent and Sumitomo Chemicals with 2 per cent. Other partners were the Singa-pore Government with a 22

per cent interest and Royal

Dutch/Shell with 20 per cent.

The company planned to run

Mitsui's 15 per cent share

is to meet its 1983 operating

Continued from Page 1

the agency said the present oil glut had benefitted the U.S.

but had "caused starvation to

the other people in the oil producing countries."

last year falling to 22.5m barrels a day—the lowest level since 1969—member countries

have again become net bor-rowers of funds. It is the first time since 1978 that Opec has

had to be a net borrower of funds from Western banks,

according to the Bank for Inter-

With Opec's total production

Oil price

Private Ltd.

Petrochemicals.

centre, named the

the project unprofitable.

Nations

from a Y200bn (£462m) Singa-

pore petrochemical complex -

project

Southeast Asian

THE TUC will ask its affiliated unions, which between them have 11.5m members, for a £1.1m "war chest" to support its campaign against the Employment Bill.

The unions will be asked to pay 10p for each member into the fund. The money will be used to help unions involved in legal battles with employers who seek to use the terms of the Bill — now moving into committee split on Right-Left Committee stage in the lines and voted by eight to five call for industrial action against to leave out any mention of the TUC may make further calls for levies if required.

The decision to raise a 100 million of the to leave out any mention of the employer concerned. Or move proposed by Left-wingers more widely."

The decision to raise a 100 million of the total leave out any mention of the employer concerned. The last alternative means

culties including if necessary a

m the TUC General Council to will out of the NEDC.

The document goes to the or industry-wide action to put

BL plans new car engine

They might be expected to dissuade small employers from creating, or becoming martyrs.

It is a measure of the serious ness with which the unions are treating the threat to their power and their funds in the new legislation that they have been prepared to grant so much of their jealously-guarded autonomy to a "central com-

mand" in the General Council. However, the terms under which the General Council would call for action are hedged around with a number of safeguards. The council would ensure that there was broad support for any action among members of the union con-cerned, and that members of other unions were willing to be mobilised.

### **CBI** will picket offices in rates row

By Andrew Taylor

WEST COUNTRY businessmen will today picket offices of Avon County Council as part of the Confederation of British Industry's campaign against heavy

local authority rate increases.

The protest has been organised by the CBI's south-western region, which claims it is the first official CBI picket-line.

Local businessmen due to take part include Mr John Gough, managing director of Kleeneze and vice-chairman of the CBI's south-west region, and Mr Bill Kelson, chairman of Centrapak and leader of the CBI in Avon. In addition to the picket, the regional CBI is also taking full-page newspaper advertisements locally and dis-tributing thousands of leaflets. Both will include lists of county councillors and their home telephone numbers.

Mr Chris Curtis. CBI regional director, said that if Avon council approved proposed increases on Thursday, its rate precept would have risen by 39.8 per cent since April last year.

The council however, said that the increase included the impact of a 9p supplementary rate last autumn. If this were taken into account, the pro-posed 1982/83 rise worked out

at 29.4 per cent.

The proposed increase takes account of "reductions in central government grants; reverse cuts in services made by the previous Conservative Council and to fund a very modest increase in the development budget.'

lanned increase is the largest yet proposed by any English county council. It also says it has evidence of neighbouring counties attempting " to poach ' new industrial investment on the basis that their rate increases are lower than those proposed for Avon.

Meanwhile, in the North-East the State-owned English Industrial Estates has appealed to local authorities not to charge rates on its factories and warehouses when these become

It has warned several councils that it may have to review some of its investment decisions if it is faced with paying rates on empty buildings. The corporation-which aims

stimulate employment through the building of advance areas-is particularly critical of the attitude of Northumberland and Type and Wear county councils. It says that it currently has around 500,000 so ft of vacant factory space in the two counties on which it is having to pay "empty rates."

### UK TODAY

FROST early and late with icy patches and bright intervals Temperatures near or a little

below normal. London, S. England, the Midlands, N. England Frost and icy roads early and

late, with fog in places by night and hazy sunshine. Max

S.W. England, Channel Isles Mostly dry but cloudy with bright intervals later. Max 9C (4SF). Wales, N.W. England

Sunny intervals with light NW wind. Max 8C (46F). Lakes, S.W. Scotland, N. Ireland Mostly dry with fog clearing to give sunny intervals. Max 7C (45F).

N.E. England, Borders, N.E. Scotland Showers, some wintry, with bright intervals developing fog at night. Max 50

(41F).

W. Scotland, the Highlands Variable cloud and a few showers, some wintry. Max 7C

Outlook: Dry at first and un-

WORLDWIDE

---Cloudy, F-Fair, Fg-fog, H-Heil, R-Rain, S-Sunny, SI-Sleet, Sn-Snow, T-Thunder, t Noon GMT temperatures.

THE LEX COLUMN

### **Encouragement for** the bulls

At last an encouraging set of U.S. money supply figures over the weekend allowed the UK gilt-edged market to get off the leash yesterday. Early encouragement came form couragement came from the Government broker, refusing the jobbers' bids for the short tap Exchequer 134 per cent 1987 "A," £20 paid, at 204 and at successive ! intervals thereafter. In the end he dealt at 21 but by that time appetites had been well and truly whetted and many applicants were scaled down by a half in the amount they tried to buy. Subsequently the failure of the authorities to launch a new tap in the afternoon helped to send the price to 212 after

untapped save for a low coupon short and the index-linked issuefor the pension funds at the long end. So although the authorities managed to find one or two small tranches of oddments to feed out to the market, gains at the long end stretched in all to more than two points on the day. The Bank of England helped to keep the party going by cutting its intervention rates in the money market and in the meantime, of course, acting to keep the Amersham punting money smoothly rolled over: three-month interest rates were generally down a quarter of a point or so.

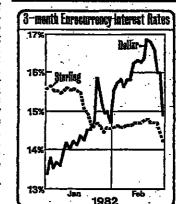
All this leaves the bulls in full cry. There is unlikely to be another new tap before the Budget, runs one argument; inflation could be into single figures by the April calculation, goes another. As for last week's uncomfortable M1 surge, and continued growth in the broader monetary aggregates, surely the money market policy without authorities by their actions are direct support for the franc. ndicating their faith in something much more encouraging Nottingham Manig.

next month? Well, perhaps. It may be more accurate to say that the Bank of England is exploiting the room permitted by the recent weakness of U.S. short term interest rates to get sterling rates down, and the U.S. Federal Reserve was continuing to co-operate yesterday. The performance of sterling on the foreign exchanges in crucial; yesterday it was weak, but only moderately so.

### Currencies

The weekend realignment of

**Index rose 5.9 to 568.2** 



an eventual devaluation of the Belgian franc and the Danish krone, but both currencies could have been supported for a while yet by recourse to the European Monetary Fund any interest rate management.

The timing of the move underlines the recent impression that Europe's central banks will resist paying the domestic cost of high interest rates just in order to support their currencies against the U.S. dollar. Belgium followed the devaluation with an immediate cut in Treasury Bill rates, while the central banks in London and Paris allowed money market rates to fall yesterday.

The foreign exchange markets seem less preoccupied with short-term interest rate differentials than they were for most of last year but the weekend realignment may still make it awkward for the Banque de France to continue its easier

Nottingham Manufacturing has been saving for a rainy day. Yesterday's preliminary figures for 1981 not only show that the group has regained its growth tack, with a £4m increase in pre-tax profits to £19m. Just as significantly, they also show a £9.3m jump in cash to £55.7m-

far between Last month, howchoicest assets of Homfray from the price. However, Rank Xerox, receiver. The price-at about the EMS maintained the repota-tion of member central banks substantial discount that could be too much of a mouthful for

with the liquidity problems of many textile companies still growing, it expects to be able to repeat several Homfray-type deals in the coming months. Overall demand for textiles has been fairly stagnant, but Nottingham has made sharp

gains in market share, with volume in the second half up by more than 10 per cent. The Marks and Spencer relationship has shown its worth here. although carpets have also pushed ahead slightly, with im-port competition from Belgium rather more manageable than that from the U.S. a year earlier—at least before the franc's devaluation. So in spite of the scarcity of price rises, better volumes have helped boost net margins significantly.

The second half saw a 40 per cent increase in net investment income; in fact investment income alone covers the dividend more than 14 times. The shares rose 5p yesterday to 167p, to produce a yield of 3.9 per cent and a p/e of 12½, fully taxed. Ex-cash the p/e is 6½.

### Rank

The Rank Organisation's accounts confirm that most of its interests apart from Rank Xerox are still making very poor returns. Excluding investment properties and the stake in Rank Xerox, assets employed amount to some £385m --- which produced trading profits of well under £30m in 1980-81. As a result, operating cash flow still barely covers fixed asset and working capital needs, and the dividend payment is twice the size of current cost earnings.

However this ought to be the year when the Rank-controlled activities finally start to come right, after surgery which has cost nearly £35m after tax in the last two years. Although parts of the industrial division still need to be tided up, the major rationalisation effort seems to be over and there are hopes of a worthwhile improvement in the industrial, hotels, Australian businesses. Taken together, these activities or 79p a share. tie up maybe £150m of capital, Until recently significant and produced very little profit acquisitions have been few and last year. tie up maybe £150m of capital,

This thought, along with bid UK carpet-making recent firmness in the share which accounts for over four for springing changes on an un-suspecting market. The funda-mentals have pointed towards offer the prospect of profits. all but the very biggest pre-suspecting market. The funda-mentals have pointed towards paying takeover premiums, but profits outlook is not dazzling.

OBJECTIVE: Maximise return/Minimise risk on \$A transactions

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### and smaller workforce BY ARTHUR SMITH, MIDLAND CORRESPONDENT BL CARS, which has told union Production facilities at Long- the VW Golf and Ford Escort. leaders that about 850 jobs bridge, where the "Eseries" It is likely to be offered in was introduced in 1968, are 1275cc, 1700cc and two-litre

must go at Longbridge, Birmingham, by the end of next month, plans to introduce a new engine at the factory.

the Maxi and Allegro cars. Linked with a bought-in Volks-wagen gearbox, it is expected to yield dramatic fuel economies and will be offered in the LM 10, the five-door hatchback to be

launched next February. While looking for collaborative ventures. BL believes it must retain engine-building capacity to maintain its idependence as a volume car producer. Radical development of the "E-series" is seen as a low-cost way of introducing a new

considered suitable for re-versions.
tooling to adapt to new engines. So investment has been ear-The engine, code-named the marked at Longbridge for a "R-series," is based on the successor to the "R-series" E-series previously used in scheduled to be ready in time for the launch of the LM 11 in 1984. BL plans this car as a

rival in the fleet market to Ford's present Cortina. Re-equipment work will start at Longbridge in April. The "R-series" engine is likely to have a cubic capacity of somewhere between the 1500cc and 1750cc offered by the series " engines.

The LM 10, which will be year, is seen as competition to natural wastage and voluntary

It is likely to be offered in

BL has told Longbridge union leaders that 1,500 manual and staff jobs must be lost by the end of this year following the planned ending of Allegro production at the end of March. Almost 200 workers have already volunteered for redundancy but another 850 must go by the end of next month.

While the company is con-

fident there will be sufficient volunteers among manual workers, compulsory redundancies may be necessary among the 850 employees. The balance of the redundancies-up to 500 assembled at Cowley. Oxford, jobs—are likely to be achieved ready to be launched within a in the next nine months by

per cent higher than in January

1981, which suggested a real

fall in spending when inflation

one of the leading department

store groups, said trade in the week ending February 13, was

up 6.9 per cent in value over the

same week last year. This is

below the store's half year 8.8

Most retailers remain pessi-

mistic about recovery in shop

spending over the next few

months. The Retail Consortium

hopes the Chancellor will take

note of its pre-Budget submission and cut the rate of VAT

month has been rebased on the

1978 retail inquiry with that

year now forming the base of

retail sales index this

was taken into account.

per cent increase target.

to 12.5 per cent.

The

Price cuts boosted retail sales

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

FIERCE price-cutting during the January sales helped the volume of sales in the shops to rise sharply last month in comparison with the pre-Christmas level of trade.

Figures published by the Department of Trade yesterday show that the provisional index of retail sales volume for January was 107, compared with 104.6 in December. However, the volume of trade in January is still significantly below the index figures of 108.1 for January 1981.

The trend of retail sales volume continues downwards. In the three months from November to January, the volume of sales was 0.5 per cent lower than the previous three months. The buoyancy of the January

volume figures, however, came

as a surprise to many retailers yesterday, especially because of

Rumbelows chain, said January the plant is to be called Ethylene Glycols (Singapore) the problem persisting into February. "There's no life at all in the High Street at present," he said, and tradiamong the existing partners, will have to be reallocated ional pre-budget buying has failed to materialise so far. found quickly if the plant

other allowances which the unions have been urging. The draft agreement offers

considerable consultation to the unions on the introduction of

manning levels, on standards of

taken into account in the

new technology, as well as the no-redundancy pledge. Invest-ment appraisal, the effects on clause t

Communications

110 Retail Sales SEASONULLY ADJUSTED

general of the Retail Consorof Britain's retailers, says the comparison with December shows "how farr etailers have been cutting prices ad paring their profit margins to the

Mr Bob Lloyd-Jones, director

The Argos discount stores

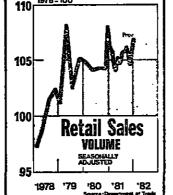
chain, part of the EAT group. reports that January sales were down by 3 per cent in value on an exact comparison with January last year.

the 100 instead of 1976. The estimated rate of growth of retail turnover since 1979 is thus a little lower, but the pattern of total trade in recent

the protection of shift and not impede the start or pro- neted the Year of Information

gress of any phases of develop-

ment, including studies and



Mr David Johnson, chief general of the Retail Consor-executive of the nationwide thum which represents the bulk trading was generally poor with volume increase in January in

months remains similar. A direct result of the change of hase year is that the level of the index is lower than before. The change reduces—by 5 to 6 percentage points—the index He said that, on a value basis, level for the last two years.

Civil Service Continued from Page 1 wording is "the best that can any new equipment into use The deal is important for the be obtained," and that it is before full consultation has Government—and not just "pointless" to pursue further been carried out. Unions will because 1982 has been designated by the control of the control

Technology. Ful! approval by the unions preliminary trials, before the would finally remove the threat consultation has been com-pleted. of non-co-operation which has been hanging over the two years though they have of negotiations on the issue, and secured the no-redundancy would give the go-ahead to the clause, the unions have failed introduction of such important to win the improvements in systems as the computerisation service, and on implications for the community at large will all working week—which they were of PAYE, of the records of the Driver and Vehicle Licensing seeking as a prerequisite for Centre, and of National Insur-the introduction of new tech- ance and Social Security

### Departments will not bring nology. Former Rank executive paid £155,000

BY DUNCAN CAMPBELL-SMITH

MR ED CHILTON, a former Associated executive director of The Rank Organisation with responsibility for its Leisure Services and Hotels division, has been paid merely what

The figure was published yesterday in Rank's report and But Mr Chilton appeared anxious that his severance deal be viewed in different light from such notable precedents in recent months as the planned months as the planned payments worth about £560,000 to Mr Jack Gill, the former divisions was prompted by the deputy to Lord Grade at decision of Mr Harry Smith, the

The payment was "no golden Organisation with responsibility for its Leisure Services and Hotels division, has been paid £155,000 as compensation for his los of office in January.

1981.

The payment was to gotten. Handshake anyway — it was merely what was due to me by my contract," said Mr Chilton. This was last renewed in 1979 for three years as a "rolling" contract requiring three years contract requiring three years notice of either side. termination from

Mr Chilton resigned from Rank a year ago when a reorganisation of the group led to the disappearance of the division under his responsibility. The reorganisation into five new

chairman, to retire after the earning about £40,000 a year 1982 annual general meeting as a divisional director. He was next month.

job in the new structure for Mr Chilton and it was amicably agreed that he would resign," said the company yesterday. Mr L. H. Bond, Rank's person-

nel director, said that the severance deal had been "negotiated with the lawyers and auditors in line with the terms of Mr Chilton's contract." It of Mr Chilton's contract." It would not affect the status of his pension which was based in the normal way upon Mr Chilton's leaving salary. He is believed to have been

appointed to this position in 1976, having joined Rank as a management trainee in 1955. Now 52, he has been managing director of a film financing company, World Film Services, since last September.

Rank is still without a finance director to replace Mr Peter Courtney who resigned late last year. The company said yesterday that it was progressing "quite well" towards an external appointment which it hoped to announce "within a

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